

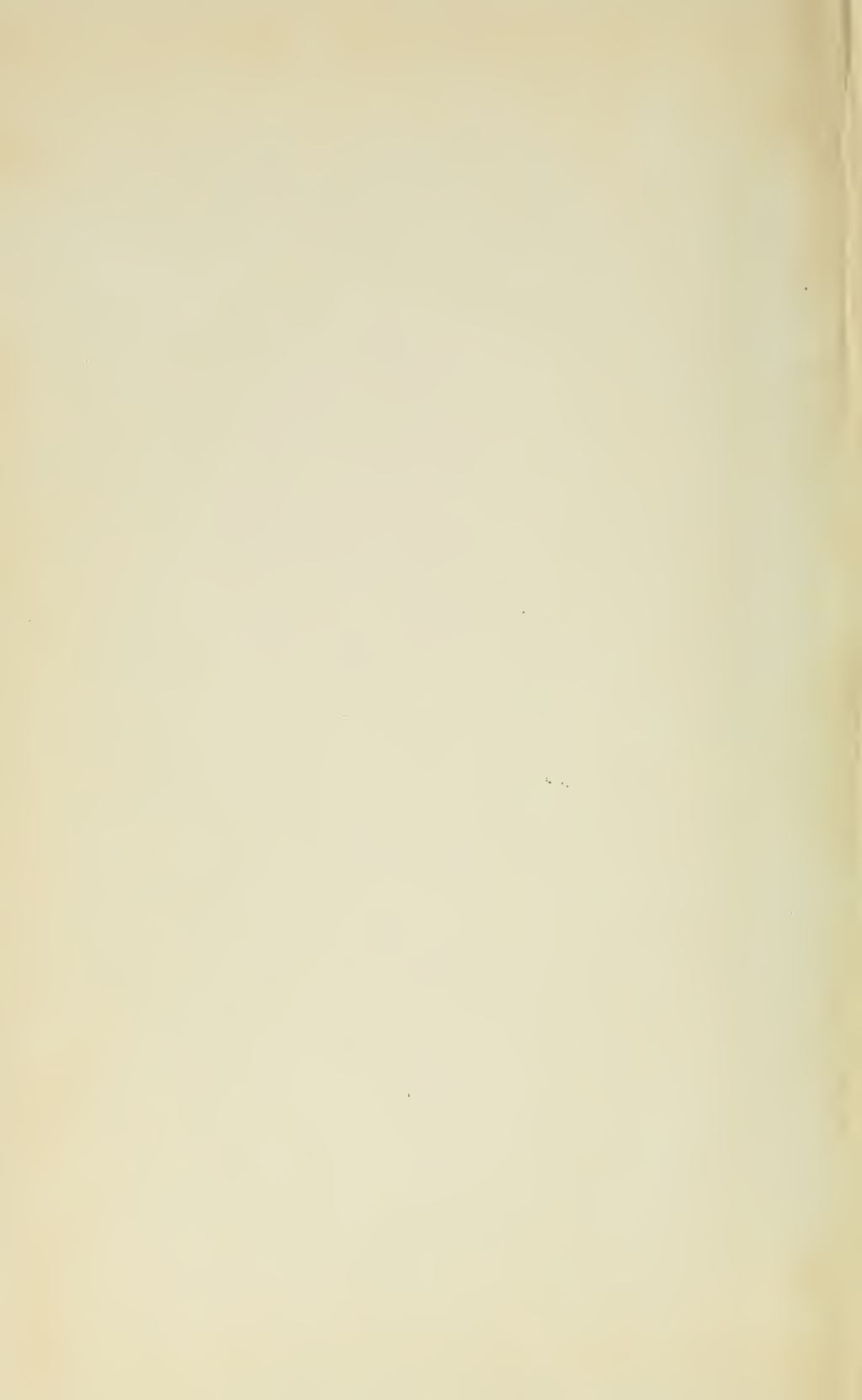
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The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
of the
COMMISSIONER OF BANKS
for the
Year Ending April 30, 1956

SECTION A
Relating to
CO-OPERATIVE BANKS AND
SAVINGS AND LOAN ASSOCIATIONS

The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES
109 STATE HOUSE, BOSTON

Commissioner of Banks
CHARLES P. HOWARD

Deputy Commissioner of Banks
DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations
DAVID J. COLEMAN

Assistant Director of Co-operative Bank Examinations
WILLIAM A. WARREN

Director of Research and Statistics
GEORGE C. MANSFIELD

Attorney
JOHN P. CLAIR

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON
August 1, 1956.

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1956.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,

CHARLES P. HOWARD
Commissioner of Banks

CO-OPERATIVE BANKS

The 175 Co-operative banks had aggregate assets of \$938,214,200 which represents an increase of \$74,286,800 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these banks, continued to expand, showing an increase of \$75,643,500 in volume for the twelve months' period. The present outstanding balance of \$783,610,100 represents 83.52% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$558,815,889 or 71.31% of the total mortgage loan portfolio. The so-called "G. I." guaranteed and insured loans likewise experienced an increase. The present G. I. loan balance of \$197,969,662 amounts to 25.26% of the total outstanding real estate loan balance. The Co-operative bank form mortgage loan continued its downward trend. The April, 1956 outstanding balance of this type of loan aggregated \$15,740,340 representing only 2.01% of total outstanding mortgage loans. The remaining classifications comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$2,152,315 and \$121,148 respectively, represent a very minor part of the total asset structure.

The composite liquid asset position as represented by investments, balances in depository banks and cash on hand, decreased \$2,691,277 during the period, and the present balance of \$121,608,322 amounts to 12.96% of total assets.

Share capital has continued to increase, showing a gain of \$62,727,300 during the present twelve months' period. The savings share accounts with an increase of \$40,579,351 showed the largest gain in this group. The paid-up certificate classification increased \$16,169,400.

Non-allocated reserves, available for potential shrinkage and loss, increased \$4,957,979 during the period, and the present total of \$78,198,014 represents 8.33% of total assets and 9.54% of total share capital.

Gross income from operations for the twelve months' period ending in April, 1956 totalled \$38,440,316 thereby maintaining about the same rate of return on average total assets. Operation expenses showed a slight increase in relation to assets. The average rates of dividends paid during the present twelve months' period remained about the same as the previous period in April, 1955.

*Additional Locations Authorized Under the Provisions of
General Laws, Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1956

Number of Banks Receiving Authorizations	12
Number of Collection Depots Authorized	39
Number of Branch Offices Authorized	1

Status as of April 30, 1956

Total Number of Banks Having Collection Depots	88
Total Number of Collection Depots	618
Total Number of Branch Offices in Operation	5

Legislation Enacted Relating to Co-operative Banks

<i>Acts of 1955</i>	<i>Amendments to:</i>	<i>Description</i>
Chapter 432, s. 10	G. L., C. 170, s. 26	Changing the references to sections in the laws relating to legal investments for savings banks, in which investments certain co-operative banks may invest their funds, so as to give effect to the revision of said laws which became effective on September 12, 1955.
<i>Acts of 1956</i>		
Chapter 10	G. L., C. 170, s. 41	Increasing the maximum charge for expenses of examination of co-operative banks from twenty-five cents to thirty cents per one thousand dollars of assets.
Chapter 34	G. L., C. 170, s. 24, p. 5	Increasing the aggregate liability of any one person at any one time on real estate loans to two per cent of share capital in co-operative banks having assets of ten million dollars or more.
Chapter 38	G. L., C. 170, s. 31	Authorizing co-operative banks to borrow for stated purposes an amount equal to three per cent of their assets.
Chapter 92	G. L., C. 183, s. 28A	Authorizing loans for improvements which shall be equally secured with and have the same priority as the original indebtedness.
Chapter 204	G. L., C. 167, s. 51A (New)	Authorizing certain banking institutions to sell or assign mortgages to Federal National Mortgage Association and to purchase stock therein.
Chapter 244, s. 2	G. L., C. 170, s. 12A (New)	Authorizing co-operative banks, under regulations made by them and approved by the Commissioner, to arrange for the collection and receipt of payroll deductions.
Chapter 246	G. L., C. 170, s. 49	Providing new conditions relative to the conversion of co-operative banks into federal savings and loan associations.

<i>Acts of 1956</i>	<i>Amendments to:</i>	<i>Description</i>
Chapter 297	G. L., C. 266, s. 53A	Making it a criminal offense to loan funds of a bank when the assets of the borrower are known to be less than all the liabilities of such borrower unless such loan is adequately secured or is necessary for the protection of existing loans.
Chapter 303 (New)		An act relative to retirement benefits for certain officers and employees of co-operative banks.

Rules and Regulations

The Commissioner of Banks promulgated no rules and regulations relating to co-operative banks during the period beginning May 1, 1955 and ending April 30, 1956.

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$20,458,813.11 at the close of business April 30, 1956. These assets are divided between a liquidity reserve fund of \$9,705,649.07 and a share insurance fund of \$10,753,164.04. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interest of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding $2\frac{1}{4}\%$ of the assets of these banks. The present figure represents 1.12% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment of member banks representing one-twelfth of one per cent of their share liability and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1956, the four associations operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of \$14,720,790, which represented an increase of approximately \$2,107,896 for the twelve months' period since April 1955.

During the same period outstanding real estate loans increased by nearly \$1,849,684 to a present total of \$13,009,882 which represents 88.38% of all assets.

Investments in bonds, notes and stocks increased during the period and the present outstanding balance of \$602,959 represents 4.10% of total assets. Liquid assets as represented by cash on hand and balances due from depository banks at the present time aggregate \$602,842 or 4.10% of total assets.

Share capital as represented by five classes of savings and investment accounts increased \$1,232,511 during the period to a present total of \$11,479,517. The most substantial increase was reflected in the Savings Share account which rose \$1,096,249 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss amounts to \$950,931 representing 6.46% of total assets or 8.28% of share capital.

Liability on notes payable to banking institutions representing borrowings for purposes of additional working capital aggregates \$1,790,500 at the present time, an increase of \$745,500 over the April 1955 figure.

CO-OPERATIVE BANKS EMPLOYEES' RETIREMENT ASSOCIATION

The Co-operative Banks Employees' Retirement Association was created under Chapter 190 of the Acts of 1945 as amended by Chapter 239 of the Acts of 1946, Chapter 371 of the Acts of 1950 and Chapter 109 of the Acts of 1954 for the purpose of providing pensions for eligible employees of participating banks, The Massachusetts Co-operative Bank League and The Co-operative Central Bank who retire on account of age or disability. As of the present report there are 83 member banks plus the two associations.

ABSTRACTS OF THE ANNUAL REPORTS
OF
CO-OPERATIVE BANKS,
SAVINGS AND LOAN ASSOCIATIONS,
THE CO-OPERATIVE CENTRAL BANK,
AND
CO-OPERATIVE BANKS EMPLOYEES' RETIREMENT
ASSOCIATION
FOR THE YEAR ENDING
AT THE CLOSE OF BUSINESS
APRIL 1956

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

175 NORTH AVENUE

**(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street;
Second Bank - State Street Trust Co., Corner State and Congress Streets, Boston)**

Incorporated March 28, 1888.

Began business April 4, 1888.

Francis S. Murphy, *President*

Mildred M. Curtis, *Assistant Treasurer*

George D. Witherell, *Treasurer*

Board of Directors: H. W. Belcher*, G. F. Garrity, J. C. Hohman*, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,100 00	Dues capital pledged on real estate	
Direct reduction	2,211,583 78	loans	\$ 1,374 00
G. I. loans	1,001,184 95	Dues capital, all other	602,876 00
Statutory common form	3,600 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	189 82
ments temporarily suspended	1,500 00	Profits capital, all other	88,930 60
Other real estate	9,062 31	Paid-up share certificates	1,765,400 00
Home modernization loans	590 14	Savings share accounts	567,304 61
Due from members		Dividend savings accounts	1,891 10
Insurance and taxes paid on mort-		Club accounts	20,399 00
gaged property	667 42	Suspended share accounts	364 52
Loans on shares		Net undivided earnings	8,304 93
Serial	26,480 00	Reserves	
Paid-up certificates	12,240 00	Guaranty fund	139,189 18
Savings	5,040 00	Surplus	178,246 40
Real estate held		Notes payable	165,000 00
Real estate by foreclosure, etc.	2,593 33	Credits of members not applied	417 52
Bank building	7,605 00	Due on uncompleted loans	62,836 56
Furniture and fixtures	4,742 54	Borrowers' accumulations for taxes	60,578 64
Share Insurance Fund	2,109 35	Other liabilities	10,631 11
Share Insurance Central Bank	35,985 35		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	169,619 00		
Federal Home Loan Bank stock	60,000 00		
Shares in other co-operative banks	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	105,753 18		
Other assets	477 64		
	<u>\$3 673 933 99</u>		<u>\$3 673 933 99</u>

Serial Shares		Membership	
Issued during year	1,440	Members	2,698
Withdrawn during year	1,186	Holders of:—	
Suspended, forfeited or transferred to		Serial shares	1,319
other Share Accounts during year	5	Paid-up share certificates	772
Matured during year	633	Savings share accounts	1,682
Shares in force	8,484	Dividend savings accounts	9
New series issued in January, April, July,			
October.			

Shares Matured During Year		Profits Distributed	
		Serial Shares, Paid-up Share Certificates and	
		Savings Share Accounts	
Date	Series	Shares	Dues Paid
May 1955	144	114	\$162
Oct. 1955	145	140	200 34
Jan. 1956	146	169	200 29
Apr. 1956	147	210	200 21
			200 15
Holders of maturing shares, 70.			
1 real estate loan cancelled by maturity, \$3,400.			

Rates and Averages on Real Estate Loans

740 real estate loans (average balance, \$4,364; average rate 4.74%); 4%, \$519,060; 4½%, 614,361; 5%, \$2,095,855; 5½%, \$752.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,005.14	\$1,788.18	\$3,654.28	\$4,570.71	\$10,152.62	\$45,170.93
Cost per \$1,000 of assets	6.81	.49	.99	1.24	2.76	12.29

*Security Committee

ADAMS—ADAMS CO-OPERATIVE BANK

20 CENTER STREET

Incorporated December 17, 1895.

Began business March 10, 1896.

Edward H. Arnold, *President*Robert L. Barschdorf, *Assistant Treasurer*Harry J. Sheldon, *Treasurer*

Board of Directors: E. H. Arnold, Hilaire Blanchette, Jr.*, J. E. Cashin*, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	32,900	00		Dues capital pledged on real estate				
Direct reduction		1,907,540	98		loans	\$	15,408	00	
G. I. loans		343,353	48		Dues capital, all other		1,263,428	00	
Home modernization loans		36,224	98		Profits capital pledged on real estate				
Loans on shares					loans		2,001	16	
Serial		53,085	00		Profits capital, all other		179,427	15	
Paid-up certificates		12,090	00		Paid-up share certificates		700,600	00	
Savings		12,027	00		Savings share accounts		1,086,254	70	
Share Insurance Fund		2,434	81		Suspended share accounts		204	25	
Due from Co-operative Central Bank		32,849	01		Reserves				
Investments					Guaranty fund		97,360	08	
U. S. Gov't obligations, direct and					Surplus		143,591	80	
fully guaranteed		643,656	25		Other reserves		57,694	42	
Shares in other co-operative banks		300,000	00		Dividends declared		10,509	00	
Cash and due from trust companies,					Due on uncompleted loans		13,728	05	
national banks and Federal Home					Borrowers' accumulations for taxes		32,678	27	
Loan Bank		226,195	37						
Other assets		528	00						
		<u>\$3,602,884</u>	<u>88</u>						<u>\$3,602,884 88</u>
Serial Shares					Membership				
Issued during year		1,628			Members		2,178		
Withdrawn during year		1,073			Holders of:—				
Matured during year		923			Serial shares		1,232		
Shares in force		17,472			Paid-up share certificates		264		
New series issued in May, November.					Savings share accounts		774		
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>				
Apr. 1955	92	628	\$162	\$200 00	First term, 1½%; second term, 1½%.				
Oct. 1955	93	295	162	200 00					
Holders of maturing shares, 152.									

Rates and Averages on Real Estate Loans

608 real estate loans (average balance, \$3,756; average rate 4.87%); 4%, \$248,922; 4½%, \$103,793; 5%, \$1,931,078.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,438.69	\$1,299.28	\$442.24	\$3,984.86	\$1,520.70	\$22,685.77
Cost per \$1,000 of assets	4.28	.36	.12	1.11	.42	6.29

AMESBURY—THE AMESBURY CO-OPERATIVE BANK **12 MARKET STREET**

Incorporated April 10, 1886. Began business May 1, 1886.

Edward W. Gould, *President*

Leslie C. Tuxbury, *Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,161,808 52	Dues capital, all other	\$ 446,767 00
G. I. loans	292,021 11	Profits capital, all other	73,761 46
Statutory common form	7,683 29	Paid-up share certificates	473,200 00
Dues payments and principal pay- ments temporarily suspended	4,800 00	Savings share accounts	494,382 43
Home modernization loans	16,685 00	Reserves	
Loans on shares		Guaranty fund	65,585 42
Serial	37,270 00	Surplus	75,731 63
Paid-up certificates	7,435 00	Other reserves	24,871 57
Savings	2,805 00	Notes payable	20,000 00
Bank building	4,442 41	Dividends declared	13,874 73
Furniture and fixtures	5,876 03	Credits of members not applied	308 21
Share Insurance Fund	1,384 78	Due on uncompleted loans	16,758 44
Due from Co-operative Central Bank Investments	17,145 04	Borrowers' accumulations for taxes	32,330 79
U. S. Gov't obligations, direct and fully guaranteed	90,000 00		
Federal Home Loan Bank stock	26,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	60,758 95		
Other assets	756 55		
	<u>\$1,737,571 68</u>		<u>\$1,737,571 68</u>

Serial Shares			
Issued during year	664		
Withdrawn during year	551		
Matured during year	125		
Shares in force	5,989		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	113	61	\$158	\$200 52
Jan. 1956	114	64	158	200 52
Holders of maturing shares, 17.				
1 real estate loan cancelled by maturity, \$1,600.				

Membership	
Members	1,285
Holders of:—	
Serial shares	893
Paid-up share certificates	272
Savings share accounts	428

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

419 real estate loans (average balance, \$3,499; average rate 4.82%); 4%, \$216,744; 4½%, \$94,332; 5%, \$1,155,236.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,234.02	\$3,054.45	\$642.99	\$2,078.85	\$3,314.17	\$18,324.48
Cost per \$1,000 of assets	5.31	1.75	.37	1.20	1.91	10.54

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK
699 MASSACHUSETTS AVENUE

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of the
 Second Bank - State Street Trust Co., Boston)

Incorporated October 30, 1889.

Began business November 14, 1889.

Walter T. Chamberlain, *President*

R. Curtis Hamilton, *Assistant Treasurer*

William D. Israel, *Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, W. T. Chamberlain*, H. M. Estabrook, J. J.
 Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 3,250 00
Direct reduction	6,886,689 31
G. I. loans	2,469,263 69
Statutory common form	64,938 05
Dues payments and principal pay- ments temporarily suspended	12,844 33
Home modernization loans	3,849 95
Loans on shares	
Serial	97,402 00
Paid-up certificates	31,730 00
Savings	5,570 00
Loans secured by shares and deposits in other financial institutions	3,753 00
Bank building	39,381 97
Share Insurance Fund	38,934 23
Due from Co-operative Central Bank Investments	109,351 01
U. S. Gov't obligations, direct and fully guaranteed	1,330,612 32
Federal Home Loan Bank stock	166,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	311,397 96

\$11,575,767 82

Serial Shares	
Issued during year	4,725
Withdrawn during year	3,149
Suspended, forfeited or transferred to other Share Accounts during year	73
Matured during year	1,216
Shares in force	35,470
New series issued in February, May, August, No- vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	149	272	\$162	\$200 77
Oct. 1955	150	290	162	200 81
Jan. 1956	151	327	162	200 86
Apr. 1956	152	327	162	200 88

Holders of maturing shares, 1955.

1 real estate loan cancelled by maturity, \$1,600.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,058 00
Dues capital, all other	2,578,326 00
Profits capital pledged on real estate loans	529 89
Profits capital, all other	384,735 55
Paid-up share certificates	4,586,400 00
Savings share accounts	2,723,249 92
Suspended share accounts	553 64
Matured share accounts	400 76
Net undivided earnings	4,200 67
Reserves	
Guaranty fund	338,879 65
Surplus	439,007 24
Other reserves	48,834 86
Dividends declared	58,723 00
Credits of members not applied	590 74
Due on uncompleted loans	179,335 46
Borrowers' accumulations for taxes	232,256 25
Other liabilities	2,686 19

\$11,575,767 82

Membership	
Members	6,732
Holders of:—	
Serial shares	3,001
Paid-up share certificates	1,938
Savings share accounts	3,008

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term,
 $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

*Paid-up Share Certificates and
 Savings Share Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
 fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,450 real estate loans (average balance, \$6,508; average rate 4.35%); 4%, \$2,805,445; 4 $\frac{1}{2}\%$, \$6,581,126; 5%,
 \$50,413.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$49,772.50	\$8,735.79	\$5,086.69	\$11,725.86	\$8,907.06	\$84,227.90
Cost per \$1,000 of assets	4.30	.75	.44	1.01	.77	7.27

ATHOL—ATHOL CO-OPERATIVE BANK

90 EXCHANGE STREET

(Other authorized location for receipt of moneys: 94 High Street, Clinton)

Incorporated July 1, 1889.

Began business July 15, 1889.

William G. Lord, *President*Norman P. MacInnis, *Treasurer*

Board of Directors: J. W. Campbell*, R. L. Dexter, E. T. Fredette, G. E. Grover, J. J. Jasins, W. G. Lord*, N. P. MacInnis*, J. H. McIntosh*, S. L. Morse, R. P. Mullen*, C. E. Rowe, Bernard Rubino, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$ 71,500 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	3,192,618 52	loans	.	.	.	\$ 46,139 00
G. I. loans	.	.	.	513,385 49	Dues capital, all other	.	.	.	796,029 00
Statutory common form	.	.	.	15,128 83	Profits capital pledged on real estate				
Dues payments and principal pay-					loans	.	.	.	8,789 72
ments temporarily suspended	.	.	.	19,658 81	Profits capital, all other	.	.	.	124,512 37
Other real estate	.	.	.	5,661 57	Paid-up share certificates	.	.	.	1,594,000 00
Home modernization loans	.	.	.	30,220 83	Savings share accounts	.	.	.	1,400,138 03
Due from members					Reserves				
Insurance and taxes paid on mort-					Guaranty fund	.	.	.	155,430 57
gaged property	.	.	.	53 22	Surplus	.	.	.	236,185 82
Loans on shares					Other reserves	.	.	.	22,032 56
Serial	.	.	.	23,280 00	Dividends declared	.	.	.	22,256 83
Paid-up certificates	.	.	.	2,700 00	Credits of members not applied	.	.	.	22 22
Savings	.	.	.	15,210 00	Due on uncompleted loans	.	.	.	57,686 26
Real estate held					Borrowers' accumulations for taxes	.	.	.	88,768 31
Real estate by foreclosure, etc.	.	.	.	4,575 56	Other liabilities	.	.	.	4,345 47
Bank building	.	.	.	37,497 10					
Share Insurance Fund	.	.	.	1 00					
Due from Co-operative Central Bank	.	.	.	46,000 31					
Investments									
U. S. Gov't obligations, direct and									
fully guaranteed	.	.	.	314,000 00					
Federal Home Loan Bank stock	.	.	.	72,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank	.	.	.	192,844 92					
				<u>\$4,556,336 16</u>					<u>\$4,556,336 16</u>
Serial Shares					Membership				
Issued during year	.	.	.	487	Members	.	.	.	3,098
Withdrawn during year	.	.	.	1,102	Holders of—				
Matured during year	.	.	.	322	Serial shares	.	.	.	1,140
Shares in force	.	.	.	9,603	Paid-up share certificates	.	.	.	629
New series issued in February, May, August, No-					Savings share accounts	.	.	.	1,933
vember.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
Aug. 1955	142	94	\$159	\$200 42	fourth term, $\frac{3}{4}\%$.				
Nov. 1955	143	75	159	200 13					
Feb. 1956	144	153	160	200 85					
Holders of maturing shares, 29.									

Rates and Averages on Real Estate Loans

1,027 real estate loans (average balance, \$3,717; average rate 4.88%); 4%, \$357,236; 4 $\frac{1}{4}\%$, \$159,650; 5%, \$3,301,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contribution	Other Expenses	Total
Amount paid for	\$30,253.17	\$6,309.05	\$2,634.53	\$6,066.62	\$12,591.34	\$57,854.71
Cost per \$1,000 of assets	6.64	1.39	.58	1.33	2.76	12.70

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK**27 PLEASANT STREET**

Incorporated July 18, 1892. Began business August 17, 1892.

Thomas E. Fuller, *President*Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, H. F. Conant*, W. C. Conro, W. A. Cunningham, E. F. Fuller, T. E. Fuller*, S. B. Jacobs*, J. B. Moulton*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,767,125 00	Dues capital pledged on real estate	
Direct reduction	530,870 40	loans	\$ 284,253 00
Due from members		Dues capital, all other	695,252 00
Insurance and taxes paid on mort-		Profits capital pledged on real estate	
gaged property	112 00	loans	23,920 45
Loans on shares		Profits capital, all other	100,882 79
Serial	37,340 00	Paid-up share certificates	1,149,800 00
Paid-up certificates	14,120 00	Net undivided earnings	32,111 56
Share Insurance Fund	270 00	Reserves	
Due from Co-operative Central Bank	23,310 70	Guaranty fund	69,562 61
Investments		Surplus	125,722 80
U. S. Gov't obligations, direct and		Credits of members not applied	1,074 05
fully guaranteed	109,984 00	Due on uncompleted loans	36,494 45
Cash and due from trust companies,		Borrowers' accumulations for taxes	13,042 06
national banks and Federal Home		Other liabilities	96 21
Loan Bank	49,079 88		
	<u>\$2,532,211 98</u>		<u>\$2,532,211 98</u>

Serial Shares	
Issued during year	5,240
Withdrawn during year	3,888
Matured during year	371
Shares in force	21,668
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	101	163	\$156	\$200 87
Dec. 1955	102	208	156	200 56

Holders of maturing shares, 35.

4 real estate loans cancelled by maturity, \$9,200.

Membership	
Members	1,041
Holders of:—	
Serial shares	880
Paid-up share certificates	453

Profits Distributed
Serial Shares and Paid-up Share Certificates
 First term, 2%; second term, 2%.

Rates and Averages on Real Estate Loans

443 real estate loans (average balance, \$5,187; average rate 5.17%); 4%, \$90,764; 4½%, \$96,150; 5%, \$1,568,309; 5½%, \$19,707; 6%, \$523,063.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,415.00	\$1,297.30	\$364.36	\$2,953.46	\$2,606.63	\$23,636.75
Cost per \$1,000 of assets	6.48	.51	.14	1.17	1.03	9.33

AUBURN—AUBURN CO-OPERATIVE BANK**42 AUBURN STREET**

Incorporated May 29, 1951.

Began business May 29, 1951

Robert W. Stone, *President*Harold E. Peterson, *Treasurer*George O. Keep, Alma B. Johnson, *Assistant Treasurers*

Board of Directors: H. E. Barriere*, G. H. Campbell, C. J. Carr, D. B. Davis, J. R. Hoey*, C. W. Holstrom, G. O. Keep, J. H. Lewis, C. E. Norton*, H. E. Peterson, F. A. Pierce, J. E. Riley*, R. E. Sjogren*, R. W. Stone, M. W. Wright.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 978,719 66	Dues capital, all other	\$ 97,986 00
Home modernization loans	727 26	Profits capital, all other	4,411 45
Loans on shares		Paid-up share certificates	185,200 00
Serial	17,456 00	Savings share accounts	767,983 71
Paid-up certificates	3,062 00	Suspended share accounts	178 20
Savings	18,838 00	Net undivided earnings	19,317 33
Furniture and fixtures	150 36	Reserves	
Due from Co-operative Central Bank	6,340 74	Guaranty fund	7,569 25
Investments		Surplus	1,139 54
U. S. Gov't obligations, direct and		Other reserves	11,849 26
fully guaranteed	69,466 15	Credits of members not applied . .	3,913 00
Cash and due from trust companies,		Due on uncompleted loans	45,867 43
national banks and Federal Home		Borrowers' accumulations for taxes .	13,747 38
Loan Bank	64,400 91	Other liabilities	164 40
Other assets	165 87		
	<u>\$1,159,326 95</u>		<u>\$1,159,326 95</u>
Serial Shares		Membership	
Issued during year	2,244	Members	1,184
Withdrawn during year	257	Holders of:—	
Shares in force	3,814	Serial shares	251
New series issued in May, November.		Paid-up share certificates	82
		Savings share accounts	1,072
		Profits Distributed	
		<i>Serial Shares</i>	
		First term, 1¼%; second term, 1¼%.	
		<i>Paid-up Share Certificates and Savings</i>	
		<i>Share Accounts</i>	
		First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

147 real estate loans (average balance, \$6,657; average rate 5.06%); 5%, \$906,056; 5½%, \$35,708; 6%, \$36,954.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,970.00	\$1,812.56	\$281.24	\$712.73	\$905.11	\$7,681.64
Cost per \$1,000 of assets	3.43	1.56	.24	.62	.78	6.63

AVON—AVON CO-OPERATIVE BANK **1 MAIN STREET**

Incorporated February 24, 1914. Began business March 5, 1914.

John H. Sherman, *President*

Raymond D. Nelson, *Assistant Treasurer*

Frank H. Kiel, *Treasurer*

Board of Directors: J. B. Collins*, R. E. Curran, M. J. Diauto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson*, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 2,100 00	Dues capital pledged on real estate	
Direct reduction	1,225,575 95	loans	\$ 19,806 00
G. I. loans	313,398 59	Dues capital, all other	299,946 00
Home modernization loans	5,151 68	Profits capital pledged on real estate	
Loans on shares		loans	2,524 63
Serial	13,666 50	Profits capital, all other	43,436 85
Paid-up certificates	10,181 00	Paid-up share certificates	1,152,600 00
Bank building	35,361 01	Savings share accounts	20,349 79
Furniture and fixtures	4,853 65	Net undivided earnings	10,612 27
Share Insurance Fund	200 96	Reserves	
Due from Co-operative Central Bank	17,230 90	Guaranty fund	35,083 57
Investments		Surplus	71,541 18
U. S. Gov't obligations, direct and		Other reserves	39,838 44
fully guaranteed	39,000 00	Notes payable	30,000 00
Federal Home Loan Bank stock . .	28,600 00	Credits of members not applied . .	46 03
Cash and due from trust companies,		Due on uncompleted loans	41,938 72
national banks and Federal Home		Borrowers' accumulations for taxes .	27,292 95
Loan Bank	100,744 59	Other liabilities	1,050 25
Other Assets	1 85		
	<u>\$1,796,066 68</u>		<u>\$1,796,066 68</u>

Serial Shares	
Issued during year	435
Withdrawn during year	497
Matured during year	70
Shares in force	4,712
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	58	9	\$158	\$200 00
Apr. 1956	59	61	158	200 00
Holders of maturing shares, 11.				

Membership	
Members	1,063
Holders of:—	
Serial shares	621
Paid-up share certificates	510
Savings share accounts	78

Profits Distributed
Serial Shares
First term, 1¼%; second term, 1¼%.
Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

349 real estate loans (average balance, \$4,415; average rate, 4.83%); 4%, \$197,163; 4½%, \$120,788; 5%, \$1,223,122.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,113.25	\$481.04	\$379.65	\$2,374.50	\$2,596.42	\$12,944.86
Cost per \$1,000 of assets	3.96	.27	.21	1.32	1.44	7.20

BARNSTABLE—HYANNIS CO-OPERATIVE BANK **WEST MAIN STREET AND SCUDDER AVENUE**

AUTHORIZED BRANCH: MAIN STREET AND SOUTH ORLEANS ROAD, ORLEANS

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwichport and Orleans.)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*

Lillian Olsen, *Treasurer*

Board of Directors: G. C. Besse, E. S. Bradford*, A. H. Castonguay*, C. M. Chase*, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, P. T. Morin, J. A. Nickerson, 2nd, T. H. Nickerson, W. E. C. Perry*, B. F. Ryder, R. A. Welsh*.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 20,200 00	Dues capital pledged on real estate	
Direct reduction	8,033,102 04	loans	\$ 93,934 00
G. I. loans	355,576 52	Dues capital, all other	760,988 00
Statutory common form	807 05	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	10,974 56
ments temporarily suspended	7,132 62	Profits capital, all other	110,253 19
Other real estate	24,394 58	Paid-up shares certificates	5,699,400 00
Home modernization loans	57,091 92	Savings share accounts	1,318,063 82
Due from members		Dividend savings accounts	57,103 01
Insurance and taxes paid on mort-		Suspended share accounts	286 19
gaged property	52 35	Matured share accounts	1,000 00
Loans on shares		Net undivided earnings	31,309 93
Serial	34,590 00	Reserves	
Paid-up certificates	81,870 00	Guaranty fund	145,896 24
Savings	2,425 00	Surplus	271,133 62
Real estate held		Other reserves	406,803 14
Real estate by foreclosure, etc.	4,341 17	Notes payable	150,000 00
Bank building	78,708 00	Credits of members not applied	763 00
Furniture and fixtures	8,450 78	Due on uncompleted loans	141,211 33
Share Insurance Fund	3,000 00	Borrowers' accumulations for taxes	121,425 39
Due from Co-operative Central Bank	88,699 51	Other liabilities	1,449 11
Investments			
Other bonds and notes legal for re-			
serve	211,000 00		
Federal Home Loan Bank stock	147,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	163,352 49		
Other assets	50		
	<u>\$9,321,994 53</u>		<u>\$9,321,994 53</u>

Serial Shares	
Issued during year	3,152
Withdrawn during year	2,334
Suspended, forfeited or transferred to	
other Share Accounts during year	10
Matured during year	515
Shares in force	14,640
New series issued in January, April, July, October.	

Shares Matured During Year					
	Date	Series	Shares	Dues Paid	Maturing Value
May	1955	68	124	\$161	\$200 67
Aug.	1955	69	179	161	200 79
Nov.	1955	70	56	161	200 89
Feb.	1956	71	100	160	200 04
Apr.	1956	72	56	160	200 17

Holders of maturing shares, 40.

3 real estate loans cancelled by maturity, \$6,600.

Membership	
Members	4,386
Holders of:—	
Serial shares	2,195
Paid-up share certificates	1,895
Savings share accounts	923
Dividend savings accounts	521

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Paid-up Share Certificates, Savings Share	
<i>Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,821 real estate loans (average balance, \$4,635; average rate, 5.31%); 4%, \$181,821; 4½%, \$178,687; 5%, \$2,470,570; 5½%, \$5,521,772; 6%, \$88,361.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$50,071.36	\$8,562.90	\$8,391.34	\$5,144.97	\$18,001.51	\$90,172.08
Cost per \$1,000 of assets	5.37	.92	.90	.55	1.93	9.67

BELMONT—WAVERLEY CO-OPERATIVE BANK

30 CHURCH STREET

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company, 53 State Street, Boston; Belmont Citizen, 72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896.

William J. Keville, *President*

Edith L. Munroe, *Assistant Treasurer*

Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, E. D. Allen*, W. E. Boright*, M. J. Farrell, W. J. Keville, F. J. Lally, H. M. Mostrom, R. H. Pearson*, A. L. Taylor, R. H. W. Welch, Jr., L. W. Williamson, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$4,616,699 66	Dues capital, all other	\$ 754,731 00
G. I. loans	1,009,929 11	Profits capital, all other	97,192 91
Statutory common form	106,240 63	Paid-up share certificates	3,882,400 00
Dues payments and principal pay-		Savings share accounts	1,166,403 73
ments temporarily suspended	11,000 00	Dividend savings accounts	52,544 20
Home modernization loans	10,639 71	Club accounts	55,236 50
Due from members		Suspended share accounts	985 66
Insurance and taxes paid on mort-		Net undivided earnings	16,329 90
gaged property	301 74	Reserves	
Loans on shares		Guaranty fund	119,443 55
Serial	33,355 00	Surplus	296,986 01
Paid-up certificates	30,880 00	Other reserves	61,939 33
Savings	3,345 00	Credits of members not applied	3,389 31
Bank building	16,290 22	Due on uncompleted loans	55,212 26
Furniture and fixtures	9,779 22	Borrowers' accumulations for taxes	123,704 48
Share Insurance Fund	26,160 41	Other liabilities	3,601 82
Due from Co-operative Central Bank	64,961 03		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	279,804 69		
Federal Home Loan Bank stock	106,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	297,901 76		
Other assets	66,012 48		
	<u>\$6,690,100 66</u>		<u>\$6,690,100 66</u>

Serial Shares		Membership	
Issued during year	1,571	Members	5,309
Withdrawn during year	1,191	Holders of:—	
Matured during year	583	Serial shares	1,026
Shares in force	11,385	Paid-up share certificates	1,591
New series issued in January, April, July, October.		Savings share accounts	2,638
		Dividend savings accounts	206

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	136	195	\$165	\$200 31
Oct. 1955	137	85	165	200 40
Jan. 1956	138	182	165	200 53
Apr. 1956	139	121	165	200 62

Holders of maturing shares, 89.

Profits Distributed

Serial Shares and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

864 real; estate loans (average balance, \$6,647; average rate, 4.36%); 4%, \$2,047,791; 4 $\frac{1}{2}\%$, \$3,299,496; 5%, \$379,404; 5 $\frac{1}{2}\%$, \$15,227; 6%, \$1,949.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,877.84	\$6,838.32	\$5,499.17	\$7,071.49	\$16,981.34	\$63,268.16
Cost per \$1,000 of assets	4.02	1.02	.82	1.06	2.54	9.46

BEVERLY—THE BEVERLY CO-OPERATIVE BANK
254 CABOT STREET

(Other authorized location for receipt of moneys: Metal Hydrides, Inc., 14 Congress St., Beverly)

Incorporated August 25, 1888. Began business September 18, 1888.

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

Preston E. Woodberry, *Assistant Treasurer*

Board of Directors: R. E. Alt, C. H. Barter, R. P. Brown*, G. A. Foster*, M. G. Grey*, H. W. Lee, W. L. Moody, Leslie Morgan*, J. P. Nixon, H. C. Noren, E. H. Ober, B. W. Phillips, Peter Scott, R. L. Spiller*, W. C. Tannebring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,850 00	Dues capital pledged on real estate	
Direct reduction	7,077,630 60	loans	\$ 4,148 00
G. I. loans	4,390,910 32	Dues capital, all other	2,239,139 00
Statutory common form	65,155 34	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	562 31
ments temporarily suspended	101,072 46	Profits capital, all other	292,867 09
Home modernization loans	35,957 36	Paid-up share certificates	7,307,200 00
Due from members		Savings share accounts	1,407,625 41
Insurance and taxes paid on mort-		Club accounts	5,858 50
gaged property	309 31	Net undivided earnings	76,361 13
Loans on shares		Reserves	
Serial	103,170 00	Guaranty fund	372,864 84
Paid-up certificates	33,330 00	Surplus	547,355 29
Savings	2,955 00	Other reserves	242,878 44
Bank building	196,086 79	Notes payable	100,000 00
Furniture and fixtures	22,267 51	Credits of members not applied	609 56
Share Insurance Fund	1 00	Due on uncompleted loans	211,852 14
Due from Co-operative Central Bank	131,162 93	Borrowers' accumulations for taxes	263,135 28
Investments		Other liabilities	3,293 58
U. S. Gov't obligations, direct and			
fully guaranteed	513,437 50		
Federal Home Loan Bank stock	218,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	179,754 45		
	<u>\$13,075,750 57</u>		<u>\$13,075,750 57</u>

Serial Shares					Membership	
Issued during year				4,363	Members	7,289
Withdrawn during year				4,020	Holders of:—	
Matured during year				852	Serial shares	4,249
Shares in force				32,862	Paid-up share certificates	2,884
New series issued in March, September.					Savings share accounts	1,523
Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
Aug. 1955	108	532	\$162	\$200 73	First term, 1½%; second term, 1¼%.	
Feb. 1956	109	320	162	200 40		
Holders of maturing shares, 168.						

Rates and Averages on Real Estate Loans

1,922 real estate loans (average balance, \$6,055; average rate, 4.67%); 4%, \$3,324,170; 4½%, \$1,147,144; 5%, \$7,167,304.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,597.60	\$10,077.44	\$12,882.69	\$16,386.96	\$22,950.52	\$113,895.21
Cost per \$1,000 of assets	3.95	.77	.99	1.25	1.75	8.71

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921.

Began business January 17, 1921.

Franklin T. Towle, *President*Doris G. Hamilton, *Assistant Treasurer*John A. Whittemore, Jr., *Treasurer**Board of Directors:* B. E. Barton, T. P. Buckley, J. W. Colpitts, Richard Duffie, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 10,650 00	Dues capital pledged on real estate	
Direct reduction	1,925,274 22	loans	\$ 33,528 00
G. I. loans	405,230 33	Dues capital, all other	595,994 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	7,914 08	loans	4,666 04
Home modernization loans	2,056 43	Profits capital, all other	82,331 22
Loans on shares		Paid-up share certificates	1,508,200 00
Serial	19,315 00	Dividend savings accounts	26,684 09
Paid-up certificates	11,945 00	Net undivided earnings	6,676 82
Furniture and fixtures	4,912 42	Reserves	
Share Insurance Fund	6,814 49	Guaranty fund	77,504 73
Due from Co-operative Central Bank	26,749 08	Surplus	231,431 71
Investments		Other reserves	6,282 84
U. S. Gov't obligations, direct and		Notes payable	60,000 00
fully guaranteed	155,000 00	Credits of members not applied	98 69
Federal Home Loan Bank stock	43,100 00	Due on uncompleted loans	22,650 00
Cash and due from trust companies,		Borrowers' accumulations for taxes	82,007 26
national banks and Federal Home		Other liabilities	2,074 38
Loan Bank	120,927 14		
Other assets	241 59		
	<u>\$2,740,129 78</u>		<u>\$2,740,129 78</u>

Serial Shares	
Issued during year	2,010
Withdrawn during year	1,770
Matured during year	274
Shares in force	9,646
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	85	54	\$162	\$200 11
Sept. 1955	86	126	162	200 00
Jan. 1956	87	55	162	200 43
Apr. 1956	88	39	162	200 35

Holders of maturing shares, 51.

1 real estate loan cancelled by maturity, \$1,200.

Membership	
Members	1,448
Holders of:—	
Serial shares	1,263
Paid-up share certificates	644
Dividend savings accounts	298

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

486 real estate loans (average balance, \$5,514; average rate 4.61%); 4%, \$404,625; 4½%, \$1,020,581; 5%, \$898,758; 5½%, \$25,053; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,792.50	\$4,282.37	\$712.07	\$2,731.42	\$4,694.80	\$28,213.16
Cost per \$1,000 of assets	5.76	1.56	.26	1.00	1.71	10.29

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; National Shawmut Bank of Boston, 542 Commonwealth Avenue, Boston and 1912 Beacon Street, Brookline; Second Bank - State Street Trust Company, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911.

John H. Fitzpatrick, *President*Louis J. Raffio, *Assistant Treasurer*H. Chester Webster, *Treasurer*

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, J. H. Fitzpatrick, C. L. Havey*, A. W. Keddy, Joseph McKenney, L. G. Perry, J. J. Ryan, W. I. Savage*, H. R. Smith*, R. B. Stewart, L. W. Storer*, H. C. Webster*, O. M. Whitney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,850 00	Dues capital pledged on real estate	
Direct reduction	6,495,707 26	loans	\$ 20 00
G. I. loans	511,157 15	Dues capital, all other	1,362,230 00
Statutory common form	7,400 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	145 01
ments temporarily suspended	11,738 09	Profits capital, all other	181,621 45
Home modernization loans	4,997 58	Paid-up share certificates	3,968,400 00
Due from members		Savings share accounts	1,456,821 27
Insurance and taxes paid on mort-		Reserves	
gaged property	187 22	Guaranty fund	184,760 11
Loans on shares		Surplus	301,277 42
Serial	71,460 00	Other reserves	202,361 52
Paid-up certificates	63,720 00	Dividends declared	39,950 50
Savings	2,605 00	Credits of members not applied	5,446 06
Real estate held		Due on uncompleted loans	140,682 94
Real estate by foreclosure, etc.	15,633 69	Borrowers' accumulations for taxes	300,682 20
Real estate owned	14,731 06	Other liabilities	2,652 45
Furniture and fixtures	7,977 65		
Share Insurance Fund	1,650 00		
Due from Co-operative Central Bank	78,776 93		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	10,000 00		
Federal Home Loan Bank stock	126,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	691,734 67		
Other assets	26,824 63		
	\$8,147,050 93		\$8,147,050 93

Serial Shares				
Issued during year	2,474			
Withdrawn during year	4,634			
Matured during year	389			
Shares in force	19,646			
New series issued in February, May, August, No-				
vember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	120	87	\$163	\$200 84
Aug. 1955	121	87	162	200 19
Nov. 1955	122	84	162	200 17
Feb. 1956	123	131	162	200 17

Holders of maturing shares, 69.

Membership	
Members	4,061
Holders of:—	
Serial shares	1,540
Paid-up share certificates	1,760
Savings share accounts	2,221

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,174 real estate loans (average balance, \$5,987; average rate, 4.94%); 4%, \$291,706; 4 $\frac{1}{2}\%$, \$232,660; 5%, \$6,505,485.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,966.59	\$6,380.37	\$7,164.69	\$9,033.16	\$22,417.40	\$85,962.21
Cost per \$1,000 of assets	5.03	.78	.88	1.11	2.75	10.55

*Security Committee

BOSTON—CHARLESTOWN CO-OPERATIVE BANK
265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)

(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)

Incorporated April 30, 1913.

Began business June 7, 1913.

James J. O'Halloran, *President*

James H. O'Donnell, *Assistant Treasurer*

John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, R. S. Herlihy, E. J. Leary, A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 84,501 00	Dues capital pledged on real estate	
Direct reduction	189,845 08	loans	\$ 40,956 00
G. I. loans	95,382 29	Dues capital, all other	178,864 00
Loans on shares		Profits capital pledged on real estate	
Serial	5,045 00	loans	5,475 31
Paid-up certificates	2,152 00	Profits capital, all other	28,865 46
Real estate held		Paid-up share certificates	243,400 00
Real estate by foreclosure, etc.	3 00	Suspended share accounts	2 00
Share Insurance Fund	2,929 22	Net undivided earnings	3,323 82
Due from Co-operative Central Bank	6,085 81	Reserves	
Investments		Guaranty fund	33,130 55
U. S. Gov't obligations, direct and		Surplus	45,282 60
fully guaranteed	131,000 00	Other reserves	800 00
Federal Home Loan Bank stock	10,000 00	Due on uncompleted loans	451 39
Shares in other co-operative banks	40,000 00	Borrowers' accumulations for taxes	15,925 94
Cash and due from trust companies,		Other liabilities	32 75
national banks and Federal Home			
Loan Bank	29,566 42		
	<u>\$ 596,509 82</u>		<u>\$ 596,509 82</u>

Serial Shares			
Issued during year			693
Withdrawn during year			319
Matured during year			43
Shares in force			3,126
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1956	118	28	\$160	\$200 14
Apr. 1956	119	15	160	200 32
Holders of maturing shares, 6.				
2 real estate loans cancelled by maturity, \$3,600.				

Membership	
Members	371
Holders of:—	
Serial shares	296
Paid-up share certificates	140

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

135 real estate loans (average balance, \$2,738; average rate, 5.14%); 4%, \$54,128; 4½%, \$41,253; 5%, \$147,679; 6%, \$126,666.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,916.00	\$259.59	\$609.99	\$617.25	\$1,234.28	\$7,637.11
Cost per \$1,000 of assets	8.24	.44	1.02	1.03	2.07	12.80

BOSTON—CODMAN CO-OPERATIVE BANK
485 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920.

Began business June 16, 1920.

William B. Crosby, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, E. N. Flaherty, Thomas Leavitt*, O. E. Mann, H. F. Parker, Charles Shulman.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 36,950 00
Direct reduction	1,508,408 81
G. I. loans	295,459 68
Statutory common form	3,325 64
Dues payments and principal pay- ments temporarily suspended	5,452 12
Loans on shares	
Serial	7,305 00
Paid-up certificates	5,160 00
Savings	695 00
Share Insurance Fund	1,648 95
Due from Co-operative Central Bank	22,308 27
Investments	
U. S. Gov't obligations, direct and fully guaranteed	109,000 00
Federal Home Loan Bank stock	35,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	176,362 18
Other assets	2,422 54
	<u>\$2,209,798 19</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 11,503 00
Dues capital, all other	356,411 00
Profits capital pledged on real estate loans	1,205 40
Profits capital, all other	45,461 44
Paid-up share certificates	1,030,000 00
Savings share accounts	420,870 65
Dividend savings accounts	6,560 30
Suspended share accounts	52 00
Net undivided earnings	11,888 57
Reserves	
Guaranty fund	65,141 08
Surplus	142,428 34
Notes payable	60,000 00
Credits of members not applied	174 31
Due on uncompleted loans	6,446 96
Borrowers' accumulations for taxes	51,420 09
Other liabilities	235 05
	<u>\$2,209,798 19</u>

Serial Shares	
Issued during year	668
Withdrawn during year	817
Suspended, forfeited or transferred to other	
Share Accounts during year	3
Matured during year	184
Shares in force	5,060
New series issued in March, June, September, De- cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	86	37	\$165	\$200 79
Sept. 1955	87	89	165	200 90
Nov. 1955	88	37	165	200 54
Mar. 1956	89	21	165	200 67

Holders of maturing shares, 27.

1 real estate loan cancelled by maturity, \$2,800.

Membership	
Members	1,527
Holders of:—	
Serial shares	765
Paid-up share certificates	474
Savings share accounts	340
Dividend savings accounts	72

Profits Distributed
*Serial Shares, Paid-up Share Certificates, Savings
Share Accounts and Dividend Savings Accounts*
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

336 real estate loans (average balance, \$5,504; average rate, 4.65%); 4%, \$247,105; 4½%, \$981,327; 5%, \$489,729; 5½%, \$70,559; 6%, \$59,631; 6½%, \$1,243.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,695.50	\$2,795.50	\$864.48	\$2,411.14	\$7,819.73	\$28,586.35
Cost per \$1,000 of assets	6.65	1.27	.39	1.09	3.53	12.93

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927.

Began business January 10, 1928.

Joseph P. Gentile, *President*

Eunice E. Kaupp, *Assistant Treasurer*

John A. Maturo, *Treasurer*

Board of Directors: W. F. Campbell, J. H. Corcoran*, E. F. Davis*, J. P. Gentile, T. J. Greehan*, J. J. Kelleher*, J. A. Maturo*, J. F. O'Connell, J. A. Ronan*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,248,097 06	Dues capital, all other	\$1,393,445 00
G. I. loans	618,254 18	Profits capital, all other	169,429 69
Statutory common form	6,050 00	Paid-up share certificates	1,299,800 00
Home modernization loans	805 26	Savings share accounts	161,045 86
Loans on shares		Dividend savings accounts	94,263 74
Serial	93,180 00	Military share accounts	1,848 63
Paid-up certificates	20,895 00	Suspended share accounts	1,812 14
Savings	710 00	Net undivided earnings	11,645 96
Furniture and fixtures	3,541 62	Reserves	
Share Insurance Fund	4,645 21	Guaranty fund	58,791 18
Due from Co-operative Central Bank	34,192 63	Surplus	160,746 67
Investments		Other reserves	64,371 35
U. S. Gov't obligations, direct and		Credits of members not applied	489 57
fully guaranteed	100,000 00	Due on uncompleted loans	18,651 00
Federal Home Loan Bank stock	57,000 00	Borrowers' accumulations for taxes	69,434 96
Cash and due from trust companies,		Other liabilities	43 00
national banks and Federal Home			
Loan Bank	317,863 79		
Other assets	584 00		
	<u>\$3,505,818 75</u>		<u>\$3,505,818 75</u>

Serial Shares	
Issued during year	3,293
Withdrawn during year	3,416
Suspended, forfeited or transferred to other	
Share Accounts during year	137
Matured during year	270
Shares in force	22,595
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	51	42	\$163	\$200 85
Oct. 1955	52	40	163	200 83
Jan. 1956	53	96	163	200 84
Apr. 1956	54	92	163	200 84
Holders of Maturing shares, 46.				

Membership	
Members	2,499
Holders of:—	
Serial shares	1,992
Paid-up share certificates	628
Savings share accounts	252
Dividend savings accounts	394

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

433 real estate loans (average balance, \$6,633; average rate, 4.59%); 4%, \$659,544; 4½%, \$1,010,826; 5%, \$1,202,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,065.58	\$1,995.79	\$97.16	\$3,885.23	\$3,469.00	\$24,512.76
Cost per \$1,000 of assets	4.30	.57	.02	1.11	.99	6.99

BOSTON—CONGRESS CO-OPERATIVE BANK **80 FEDERAL STREET**

Incorporated August 4, 1924.

Began business August 11, 1924.

Arnold S. Potter, *President*Mary S. Blakney, *Assistant Treasurer*Peter D. Boltz, *Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, M. A. Dunlavy, G. R. Ericson, G. W. Foster*, G. B. Fuller, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, D. C. White*, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets	
Loans on real estate	
Direct reduction	\$1,817,470 32
G. I. loans	110,164 88
Statutory common form	1,000 00
Dues payments and principal pay- ments temporarily suspended	980 88
Due from members	
Uncollected charges	22 80
Loans on shares	
Serial	15,330 00
Paid-up certificates	10,140 00
Savings	1,445 00
Furniture and fixtures	10,256 95
Share Insurance Fund	4,520 35
Due from Co-operative Central Bank Investments	22,247 22
U. S. Gov't obligations, direct and fully guaranteed	125,000 00
Federal Home Loan Bank stock	34,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	103,990 34
Other assets	2,272 30
	<u>\$2,259,241 04</u>

Liabilities	
Capital	
Dues capital, all other	\$ 404,511 00
Profits capital, all other	52,933 18
Paid-up share certificates	1,140,400 00
Savings share accounts	355,323 18
Reserves	
Guaranty fund	48,005 14
Surplus	60,956 83
Other reserves	12,704 52
Notes payable	100,000 00
Dividends declared	11,137 96
Credits of members not applied	115 91
Due on uncompleted loans	27,750 00
Borrowers' accumulations for taxes	45,297 00
Other liabilities	106 32

\$2,259,241 04

Serial Shares	
Issued during year	888
Withdrawn during year	1,264
Suspended, forfeited or transferred to other	
Share Accounts during year	20
Matured during year	297
Shares in force	6,070
New series issued in February, May, August, No- vember.	

Membership	
Members	1,282
Holders of:—	
Serial shares	669
Paid-up share certificates	484
Savings share accounts	321

Profits Distributed

*Serial Shares, Paid-up Share Certificates and
Savings Share Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	70	86	\$163	\$200 94
Aug. 1955	71	68	163	200 92
Nov. 1955	72	46	163	200 89
Feb. 1956	73	97	163	200 86

Holders of maturing shares, 24.

Rates and Averages on Real Estate Loans

265 real estate loans (average balance, \$7,281; average rate, 4.38%); 4%, \$592,211; $4\frac{1}{4}\%$, \$25,880; $4\frac{1}{2}\%$, \$1,187,691; 5%, \$123,832.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,973.00	\$2,388.70	\$2,059.50	\$2,832.11	\$5,169.34	\$20,422.65
Cost per \$1,000 of assets	3.53	1.06	.91	1.25	2.29	9.04

BOSTON—THE DORCHESTER CO-OPERATIVE BANK 158 SUMMER STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., 2 Elliot Street and 376 Granite Avenue, Milton)

Incorporated August 21, 1890.

Began business September 10, 1890.

N. Winthrop Robinson, *President*

Spencer F. Deming, *Treasurer*

Elizabeth M. MacDonald, *Assistant Treasurer*

Board of Directors: C. L. Clapp*, D. J. Delaney, S. F. Deming*, Edward Dyson, C. J. Gabriel, G. N. Hurd, Jr., R. K. Jennings, E. E. Jobling, H. F. Mackin*, R. S. McNeilly, G. S. Parker, J. J. Reddy, W. S. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 102,150 00	Dues capital pledged on real estate	
Direct reduction	1,860,487 57	loans	\$ 44,566 00
G. I. loans	648,441 59	Dues capital, all other	619,652 00
Home modernization loans	11,134 81	Profits capital pledged on real estate	
Due from members		loans	6,059 52
Insurance and taxes paid on mort-		Profits capital, all other	91,631 58
gaged property	1,721 83	Paid-up share certificates	1,532,800 00
Loans on shares		Savings share accounts	298,282 79
Serial	14,270 00	Dividend savings accounts	4,845 13
Paid-up certificates	18,115 00	Net undivided earnings	16,009 35
Savings	3,021 00	Reserves	
Furniture and fixtures	7,458 07	Guaranty fund	139,331 95
Share Insurance Fund	341 14	Surplus	79,564 74
Due from Co-operative Central Bank	29,140 01	Other reserves	2,995 87
Investments		Notes payable	100,000 00
U. S. Gov't obligations, direct and		Credits of members not applied	98 16
fully guaranteed	36,000 00	Due on uncompleted loans	10,696 44
Federal Home Loan Bank stock	45,200 00	Borrowers' accumulations for taxes	86,003 57
Shares in other co-operative banks	50,000 00	Other liabilities	651 02
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	203,727 98		
Other assets	1,979 12		
	<u>\$3,033,188 12</u>		<u>\$3,033,188 12</u>

Serial Shares			
Issued during year		1,080	
Withdrawn during year		1,178	
Suspended, forfeited or transferred to other			
Share Accounts during year		113	
Matured during year		246	
Shares in force		8,940	
New series issued in March, June, September, De-			
cember.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	156	80	\$160	\$200 41
Sept. 1955	157	43	160	200 21
Dec. 1955	158	37	160	200 01
Apr. 1956	159	86	160	200 34

Holders of maturing shares, 45.

1 real estate loan cancelled by maturity, \$400.

Membership	
Members	1,910
Holders of:—	
Serial shares	1,093
Paid-up share certificates	722
Savings share accounts	293
Dividend savings accounts	26

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

432 real estate loans (average balance, \$5,417; average rate, 4.70%); 4%, \$373,104; 4 $\frac{1}{4}\%$, \$828,561; 4 $\frac{3}{4}\%$, \$40,579; 5%, \$1,327,935; 5 $\frac{1}{2}\%$, \$40,898.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,204.89	\$8,176.87	\$701.88	\$2,396.05	\$8,898.43	\$37,378.12
Cost per \$1,000 of assets	5.67	2.70	.23	.79	2.93	12.32

BOSTON—ENTERPRISE CO-OPERATIVE BANK
25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of the Second Bank - State Street Trust Co., Boston)

Incorporated March 31, 1888. Began business April 3, 1888.

Eben Hutchinson, *President*

Justin A. Duncan, *Treasurer*

Gertrude L. Moore, *Assistant Treasurer*

Board of Directors: H. F. Bradford, J. A. Duncan*, G. C. Eldridge, H. L. Farnham, R. F. Goldsworthy*, E. S. Haskell, G. E. Hodge, Eben Hutchinson*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 50,800 00	Dues capital pledged on real estate	
Direct reduction	2,454,371 82	loans	\$ 33,026 00
G. I. loans	897,761 53	Dues capital, all other	1,129,799 00
Statutory common form	9,800 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	7,109 91
ments temporarily suspended	3,464 33	Profits capital, all other	179,383 32
Other real estate	1 00	Paid-up share certificates	2,022,400 00
Home modernization loans	16,098 89	Savings share accounts	259,820 50
Due from members		Dividend savings accounts	23,578 38
Insurance and taxes paid on mort-		Suspended share accounts	32 58
gaged property	2,388 64	Net undivided earnings	12,515 43
Loans on shares		Reserves	
Serial	55,900 00	Guaranty fund	205,173 48
Paid-up certificates	21,930 00	Surplus	204,212 30
Savings	4,780 00	Credits of members not applied	362 35
Real estate held		Due on uncompleted loans	39,764 45
Real estate by foreclosure, etc.	10,829 29	Borrowers' accumulations for taxes	115,748 10
Bank building	13,000 00	Other liabilities	690 08
Furniture and fixtures	7,000 00		
Share Insurance Fund	485 04		
Due from Co-operative Central Bank	42,342 28		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	330,546 88		
Federal Home Loan Bank stock	64,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	247,796 18		
Other assets	20 00		
	<u>\$4,233,615 88</u>		<u>\$4,233,615 88</u>

Serial Shares			
Issued during year	2,276		
Withdrawn during year	1,423		
Matured during year	769		
Shares in force	16,285		
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	109	375	\$158	\$200 53
Dec. 1955	110	394	158	200 53
Holders of maturing shares, 85.				
1 real estate loan cancelled by maturity, \$3,000.				

Membership	
Members	2,714
Holders of:—	
Serial shares	1,991
Paid-up share certificates	850
Savings share accounts	254
Dividend savings accounts	167

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term 1½%; second term 1½%.	

Rates and Averages on Real Estate Loans

884 real estate loans (average balance, \$3,864; average rate, 4.76%); 4%, \$522,249; 4¼%, \$10,013; 4½%, \$596,482; 5%, \$2,240,255; 5½%, \$47,198.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,811.02	\$4,670.22	\$1,035.78	\$5,030.05	\$5,517.28	\$45,064.35
Cost per \$1,000 of assets	6.81	1.10	.24	1.19	1.30	10.64

BOSTON—FARRAGUT CO-OPERATIVE BANK

706 E. BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909.

Began business February 15, 1910.

Archibald Dresser, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: H. F. Chantler*, G. A. Cummings, Archibald Dresser*, Willis Dresser, C. R. Greco*, W. H. McGee*, J. C. Seymour, O. E. Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities				
Loans on real estate		Capital				
Co-operative form	\$ 479,875 00	Dues capital pledged on real estate				
Direct reduction	754,905 46	loans	\$ 203,078 00			
G. I. loans	289,309 63	Dues capital, all other	306,244 00			
Statutory common form	18,505 00	Profits capital pledged on real estate				
Dues payments and principal pay-		loans	17,665 76			
ments temporarily suspended	3,000 00	Profits capital, all other	59,396 87			
Home modernization loans	4,984 61	Paid-up share certificates	718,400 00			
Due from members		Savings share accounts	384,465 40			
Insurance and taxes paid on mort-		Dividend savings accounts	20,374 79			
gaged property	66 56	Suspended share accounts	15 00			
Loans on shares		Reserves				
Serial	13,585 00	Guaranty fund	52,093 61			
Paid-up certificates	9,475 00	Surplus	63,753 16			
Real estate held		Other reserves	21,449 11			
Real estate by foreclosure, etc.	3,269 47	Dividends declared	8,190 94			
Bank building	3,000 00	Credits of members not applied	137 83			
Furniture and fixtures	1,910 00	Due on uncompleted loans	4,350 00			
Due from Co-operative Central Bank	18,735 87	Borrowers' accumulations for taxes	56,948 89			
Investments		Other liabilities	124 04			
U. S. Gov't obligations, direct and						
fully guaranteed	219,134 39					
Federal Home Loan Bank stock	30,000 00					
Shares in other co-operative banks	16,000 00					
Cash and due from trust companies,						
national banks and Federal Home						
Loan Bank	50,936 41					
	<u>\$1,916,692 40</u>		<u>\$1,916,692 40</u>			
Serial Shares		Membership				
Issued during year	811	Members	1,420			
Withdrawn during year	1,066	Holders of:—				
Suspended, forfeited or transferred to other		Serial shares	741			
Share Accounts during year	11	Paid-up share certificates	368			
Matured during year	191	Savings share accounts	680			
Shares in force	7,640	Dividend savings accounts	143			
New series issued in February, May, August, No-						
vember.						
Shares Matured During Year		Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1955	129	42	\$158	\$200 18	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
Sept. 1955	130	55	158	200 18	fourth term, $\frac{1}{8}\%$.	
Dec. 1955	131	27	158	200 18	Paid-up Share Certificates, Savings Share Accounts	
Mar. 1956	132	67	158	200 18	and Dividend Savings Accounts	
Holders of maturing shares, 30.					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
					fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

349 real estate loans (average balance, \$4,428; average rate, 4.94%); 4%, \$175,694; 4½%, \$317,297; 5%, \$579,068; 5½%, \$463,160; 6%, \$10,373.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,396.12	\$1,729.60	\$952.88	\$2,361.18	\$3,967.46	\$20,407.24
Cost per \$1,000 of assets	5.95	.90	.50	1.23	2.07	10.65

BOSTON—FOREST HILLS CO-OPERATIVE BANK**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)****(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)**

Incorporated March 20, 1914.

Began business April 23, 1914.

James M. Graham, *President*Eleanor M. Murray, *Assistant Treasurer*Joseph F. Walsh, *Treasurer***Board of Directors:** T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, G. B. Stebbins, J. F. Walsh*, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,150 00	Dues capital pledged on real estate	
Direct reduction	3,506,218 87	loans	\$ 9,475 00
G. I. loans	368,130 98	Dues capital, all other	1,314,716 00
Statutory common form	1,500 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,720 25
ments temporarily suspended	4,513 72	Profits capital, all other	209,354 25
Home modernization loans	5,942 18	Paid-up share certificates	1,868,200 00
Loans on shares		Savings share accounts	636,893 60
Serial	50,935 00	Dividend savings accounts	124,927 98
Paid-up certificates	12,475 00	Suspended share accounts	634 56
Furniture and fixtures	9,168 50	Matured share accounts	89,927 04
Share Insurance Fund	566 68	Net undivided earnings	11,075 11
Due from Co-operative Central Bank	49,263 35	Reserves	
Investments		Guaranty fund	159,081 46
U. S. Gov't obligations, direct and		Surplus	272,212 38
fully guaranteed	646,524 37	Other reserves	71,414 26
Federal Home Loan Bank stock	70,600 00	Credits of members not applied	2,083 59
Shares in other co-operative banks	40,000 00	Due on uncompleted loans	15,117 65
Cash and due from trust companies,		Borrowers' accumulations for taxes	133,249 84
national banks and Federal Home		Other liabilities	287 71
Loan Bank	138,382 03		
	<u>\$4,920,370 68</u>		<u>\$4,920,370 68</u>

Serial Shares		Membership	
Issued during year	2,064	Members	2,703
Withdrawn during year	1,845	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,971
Share Accounts during year	28	Paid-up share certificates	886
Matured during year	809	Savings share accounts	930
Shares in force	17,443	Dividend savings accounts	364
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	111	63	\$160	\$200 80
Oct. 1955	112	196	160	200 76
Jan. 1956	113	102	160	200 73
Apr. 1956	114	448	160	200 73
Holders of maturing shares, 106.				

Profits Distributed*Serial Shares*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.*Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts*First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.**Rates and Averages on Real Estate Loans**

734 real estate loans (average balance, \$5,308; average rate, 4.85%); 4%, \$219,127; 4½%, \$766,792; 5%, \$2,910,593.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,547.70	\$3,735.46	\$1,264.56	\$4,269.54	\$7,143.31	\$40,960.57
Cost per \$1,000 of assets	4.99	.76	.26	.87	1.45	8.33

BOSTON—GERMANIA CO-OPERATIVE BANK

120 TREMONT STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of
The First National Bank of Boston and The National Shawmut Bank of Boston)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President*

Willis Dresser, *Treasurer*

Cecilia V. Wessling, *Assistant Treasurer*

Board of Directors: R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.*, A. G. H. Dietz, Archibald Dresser*,
N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 64,400 00	Dues capital pledged on real estate	
Direct reduction	2,045,302 26	loans	\$ 23,907 00
G. I. loans	344,051 82	Dues capital, all other	414,148 00
Statutory common form	11,800 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	4,203 24
ments temporarily suspended	5,583 54	Profits capital, all other	55,390 00
Home modernization loans	2,362 84	Paid-up share certificates	1,429,600 00
Loans on shares		Savings share accounts	535,688 98
Serial	12,730 00	Dividend savings accounts	25,552 77
Paid-up certificates	350 00	Suspended share accounts	175 58
Savings	5,165 00	Net undivided earnings	7,204 40
Real estate held		Reserves	
Real estate by foreclosure, etc.	6,270 35	Guaranty fund	58,687 03
Furniture and fixtures	1,613 47	Surplus	93,479 71
Share Insurance Fund	1,499 66	Other reserves	49,139 57
Due from Co-operative Central Bank	29,083 94	Credits of members not applied	276 80
Investments		Due on uncompleted loans	15,981 05
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	88,433 26
fully guaranteed	149,000 00	Other liabilities	295 04
Federal Home Loan Bank stock	50,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	72,860 34		
Other assets	89 21		
	<u>\$2,802,162 43</u>		<u>\$2,802,162 43</u>

Serial Shares		Membership	
Issued during year	732	Members	1,303
Withdrawn during year	979	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	525
Share Accounts during year	11	Paid-up share certificates	681
Matured during year	288	Savings share accounts	359
Shares in force	5,954	Dividend savings accounts	165
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	176	62	\$163	\$200 80
Oct. 1955	177	53	163	200 83
Jan. 1956	178	37	163	200 83
Apr. 1956	179	136	163	200 83

Holders of maturing shares, 47.
2 real estate loans cancelled by maturity, \$3,100.

Rates and Averages on Real Estate Loans

477 real estate loans (average balance, \$5,180; average rate, 4.84%); 3%, \$8,192; 4%, \$330,131; 4½%, \$343,228; 5%, \$1,595,464; 5½%, \$132,085; 6%, \$62,035.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,150.00	\$3,214.07	\$1,188.23	\$3,105.35	\$5,959.40	\$30,617.05
Cost per \$1,000 of assets	6.12	1.15	.42	1.11	2.13	10.93

BOSTON—HAYMARKET CO-OPERATIVE BANK**60 WASHINGTON STREET**

Incorporated May 18, 1955.

Began business July 18, 1955.

Anthony F. Viola, *President*Albert M. Taber, *Treasurer*Harry Kalliavas, Joseph L. Murphy, *Assistant Treasurers*

Board of Directors: J. C. Brink*, J. J. Caruso*, G. H. Flight, J. G. Gazzola, T. A. Glynn, Jr., Harry Kalliavas, A. A. Martin, J. L. Murphy*, F. E. Pereira, J. E. Petrino, E. G. Rothmund, A. D. Russo, H. M. Torlone, Joseph Vangi, A. F. Viola*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 581,989 55	Dues capital, all other	\$ 9,788 00
G. I. loans	56,901 62	Profits capital, all other	33 72
Statutory common form	14,000 00	Paid-up share certificates	132,000 00
Loans on shares		Savings share accounts	564,647 50
Serial	25 00	Club accounts	9,522 00
Paid-up certificates	530 00	Net undivided earnings	8,188 00
Savings	9,680 00	Reserves	
Investments		Guaranty fund	213 73
U. S. Gov't obligations, direct and		Other reserves	22,018 77
fully guaranteed	20,000 00	Credits of members not applied	8,001 50
Cash and due from trust companies,		Due on uncompleted loans	72,065 00
national banks and Federal Home		Borrowers' accumulations for taxes	12,162 73
Loan Bank	157,587 57	Other liabilities	2,072 79
	<u>\$ 840,713 74</u>		<u>\$ 840,713 74</u>
Serial Shares		Membership	
Issued during year	1,265	Members	1,053
Withdrawn during year	95	Holders of:—	
Shares in force	1,170	Serial shares	98
New Series issued in June, December.		Paid-up share certificates	90
		Savings share accounts	681
		Profits Distributed	
		<i>Serial Shares</i>	
		First term, 1¼%.	
		<i>Paid-up Share Certificates and</i>	
		<i>Savings Share Accounts</i>	
		First term, 1½%.	

Rates and Averages on Real Estate Loans

64 real estate loans (average balance, \$10,201; average rate, 4.93%); 4½%, \$162,524; 5%, \$415,248; 5½%, \$75,117.

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886.

Terence J. O'Donnell, *President*

Joseph F. Lynch, *Treasurer*

Bertha M. Lenz, *Assistant Treasurer*

Board of Directors: R. A. Bruce*, J. S. Cheverie, J. H. Farrell, P. E. Finn, J. F. Lynch, J. F. McMahon, T. J. O'Donnell*, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr.*, W. P. Slaterry, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 92,650 00	Dues capital pledged on real estate	
Direct reduction	2,689,226 28	loans	\$ 26,687 00
G. I. loans	1,407,440 68	Dues capital, all other	901,851 00
Home modernization loans	30,734 96	Profits capital pledged on real estate	
Due from members		loans	3,263 61
Insurance and taxes paid on mort-		Profits capital, all other	117,746 63
gaged property	56 00	Paid-up share certificates	2,174,600 00
Loans on shares		Savings share accounts	975,650 23
Serial	41,140 00	Suspended share accounts	110 65
Paid-up certificates	14,970 00	Net undivided earnings	27,886 93
Savings	13,940 00	Reserves	
Bank building	38,200 00	Guaranty fund	113,653 45
Furniture and fixtures	7,363 86	Surplus	149,760 25
Share Insurance Fund	3,776 18	Other reserves	142,548 46
Due from Co-operative Central Bank	47,557 86	Credits of members not applied	56 37
Investments		Due on uncompleted loans	34,055 90
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	119,677 42
fully guaranteed	200,000 00	Other liabilities	4,705 01
Federal Home Loan Bank stock	76,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	128,897 09		
	<u>\$4,792,252 91</u>		<u>\$4,792,252 91</u>

Serial Shares	
Issued during year	3,253
Withdrawn during year	2,206
Suspended, forfeited or transferred to other	
Share Accounts during year	265
Matured during year	874
Shares in force	13,957
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	162	361	\$165	\$200 76
Aug. 1955	163	250	165	200 95
Nov. 1955	164	109	164	200 08
Feb. 1956	165	154	164	200 21
Holders of maturing shares, 121.				
2 real estate loans cancelled by maturity, \$4,200.				

Membership	
Members	2,338
Holders of:—	
Serial shares	1,160
Paid-up share certificates	1,000
Savings share accounts	820

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

908 real estate loans (average balance, \$4,613; average rate, 4.69%); 4%, \$595,249; 4½%, \$1,428,263; 5%, \$2,165,803.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,835.16	\$6,046.09	\$1,078.14	\$8,375.97	\$5,343.04	\$45,678.40
Cost per \$1,000 of assets	5.18	1.26	.22	1.75	1.12	9.53

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK**703 CENTRE STREET (JAMAICA PLAIN DISTRICT)****(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)**

Incorporated February 7, 1920.

Began business February 19, 1920.

John Griffin, *President*Ethel E. Mackiernan, *Assistant Treasurer*Roger C. Allen, *Treasurer*

Board of Directors: R. C. Allen*, D. M. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lilian E. Goodwin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pflug, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1956

Assets		Liabilities		
Loans on real estate		Capital		
Direct reduction	\$1,456,194 23	Dues capital, all other	\$ 562,863 00	
G. I. loans	357,054 98	Profits capital, all other	78,556 45	
Statutory common form	4,300 00	Paid-up share certificates	819,200 00	
Home modernization loans	9,933 97	Savings share accounts	496,930 49	
Loans on shares		Club accounts	7,627 00	
Serial	34,370 00	Suspended share accounts	6 00	
Paid-up certificates	3,190 00	Reserves		
Savings	7,150 00	Guaranty fund	49,787 96	
Furniture and fixtures	2,170 32	Surplus	64,418 70	
Share Insurance Fund	1,249 13	Other reserves	37,310 82	
Due from Co-operative Central Bank	21,740 29	Dividends declared	6,144 00	
Investments		Due on uncompleted loans	7,316 40	
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	59,260 53	
fully guaranteed	129,378 13	Other liabilities	248 42	
Federal Home Loan Bank stock	35,000 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	127,366 28			
Other assets	572 44			
	<u>\$2,189,669 77</u>		<u>\$2,189,669 77</u>	
Serial Shares		Membership		
Issued during year	743	Members	1,461	
Withdrawn during year	1,031	Holders of:—		
Suspended, forfeited or transferred to other		Serial shares	651	
Share Accounts during year	10	Paid-up share certificates	368	
Matured during year	233	Savings share accounts	675	
Shares in force	7,589			
New series issued in February, May, August, November.				
Shares Matured During Year		Profits Distributed		
		<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>		
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	88	91	\$163	\$200 87
Aug. 1955	89	61	163	200 84
Nov. 1955	90	32	163	200 81
Feb. 1956	91	49	163	200 81
Holders of maturing shares, 30.				

Rates and Averages on Real Estate Loans

322 real estate loans (average balance, \$5,644; average rate, 4.78%); 4%, \$181,345; 4½%, \$445,263; 5%, \$1,182,550; 5½%, \$8,389.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,146.17	\$1,979.04	\$778.76	\$2,790.37	\$3,361.29	\$19,055.63
Cost per \$1,000 of assets	4.63	.90	.36	1.27	1.54	8.70

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY
2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; Second Bank - State Street Trust Co., 130 Massachusetts Avenue, and 587 Boylston Street, Boston.)

Incorporated April 26, 1910. Began business May 16, 1910.

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: R. E. Anderson*, J. S. Ballantyne, G. A. Brackett*, F. A. Cronin, J. T. Donovan, W. J. Fisher, S. W. Hanson*, E. J. Kane*, F. D. Littlefield, D. M. Nixon, H. P. O'Shea, L. M. Peters, J. C. Pitcher*, E. A. Swan, F. S. Waterman, 3rd.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	30,625	00		Dues capital pledged on real estate				
Direct reduction		1,444,285	16		loans	\$	9,506	00	
G. I. loans		498,429	81		Dues capital, all other		1,114,086	00	
Statutory common form		2,000	00		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		1,022	58	
ments temporarily suspended		2,741	14		Profits capital, all other		162,364	30	
Home modernization loans		25,941	65		Paid-up share certificates		1,411,800	00	
Due from members					Savings share accounts		47,420	55	
Insurance and taxes paid on mort-					Suspended share accounts		994	17	
gaged property		490	41		Matured share accounts		7,230	84	
Loans on shares					Reserves				
Serial		76,076	00		Guaranty fund		174,959	84	
Paid-up certificates		23,105	00		Surplus		218,411	74	
Loans secured by shares and deposits					Notes payable		40,000	00	
in other financial institutions		7,685	00		Dividends declared		10,504	50	
Bank building		20,000	00		Credits of members not applied		695	02	
Furniture and fixtures		37	00		Due on uncompleted loans		12,084	55	
Share Insurance Fund		10,366	88		Borrowers' accumulations for taxes		84,205	71	
Due from Co-operative Central Bank		32,868	81		Other liabilities		3,033	92	
Investments									
U. S. Gov't obligations, direct and									
fully guaranteed		1,082,500	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		40,621	56						
Other assets		446	30						
		<u>\$3,298,219</u>	<u>72</u>				<u>\$3,298,219</u>	<u>72</u>	
Serial Shares					Membership				
Issued during year		2,547			Members		2,202		
Withdrawn during year		2,267			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		1,690		
Share Accounts during year		60			Paid-up share certificates		680		
Matured during year		422			Savings share accounts		448		
Shares in force		16,456							
New series issued in February, May, August, No-									
vember.									
Shares Matured During Year					Profits Distributed				
	Date	Series	Shares	Dues Paid	<i>Serial Shares</i>				
				Maturing Value	First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;				
					fourth term, $\frac{1}{4}\%$.				
					<i>Paid-up Share Certificates</i>				
					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
					fourth term, $\frac{3}{4}\%$.				
					<i>Savings Share Accounts</i>				
					First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;				
					fourth term, $\frac{1}{2}\%$.				
Holders of maturing shares, 60.									

Rates and Averages on Real Estate Loans

501 real estate loans (average balance, \$3,948; average rate, 4.59%); 4%, \$562,652; 4 $\frac{1}{4}\%$, \$92,398; 4 $\frac{1}{2}\%$, \$674,930; 4 $\frac{3}{4}\%$, \$30,298; 5%, \$308,683; 5 $\frac{1}{4}\%$, \$25,998; 5 $\frac{1}{2}\%$, \$249,076; 6%, \$34,042.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,852.20	\$5,505.75	\$1,505.15	\$4,956.51	\$5,640.45	\$32,460.06
Cost per \$1,000 of assets	4.50	1.67	.46	1.50	1.71	9.84

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 210 Berkeley Street, 50 State Street; United States Trust Co., 39 Court Street, Boston, 475 Blue Hill Avenue, Grove Hall, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President*Edward W. O'Hearn, *Treasurer*Catherine M. Dwyer, *Assistant Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Duffy*, C. W. Hardy, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, E. V. Martin, E. W. O'Hearn*, E. A. Retzel*, C. P. Riley, J. J. Rochefort, J. J. Scarry.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 294,600 00	Dues capital pledged on real estate	
Direct reduction	4,255,125 06	loans	\$ 138,151 00
G. I. loans	519,203 65	Dues capital, all other	1,373,103 00
Statutory common form	400 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	18,809 99
ments temporarily suspended	8,789 92	Profits capital, all other	185,526 30
Due from members		Paid-up share certificates	2,785,600 00
Insurance and taxes paid on mort-		Savings share accounts	1,436,964 33
gaged property	394 97	Suspended share accounts	126 00
Loans on shares		Net undivided earnings	38,254 94
Serial	40,890 00	Reserves	
Paid-up certificates	29,975 00	Guaranty fund	142,853 68
Savings	1,445 00	Surplus	230,056 05
Bank building	22,900 00	Other reserves	49,801 75
Furniture and fixtures	9,641 73	Notes payable	300,000 00
Share Insurance Fund	35,307 20	Credits of members not applied	7 75
Due from Co-operative Central Bank	68,491 47	Due on uncompleted loans	19,994 15
Investments		Borrowers' accumulations for taxes	173,806 58
U. S. Gov't obligations, direct and		Other liabilities	586 05
fully guaranteed	1,136,000 00		
Federal Home Loan Bank stock	89,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	381,277 57		
	<u>\$6,893,641 57</u>		<u>\$6,893,641 57</u>

Serial Shares	
Issued during year	2,325
Withdrawn during year	3,245
Suspended, forfeited or transferred to other	
Share Accounts during year	34
Matured during year	984
Shares in force	20,547
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	135	198	\$162	\$200 48
Aug. 1955	136	203	162	200 35
Nov. 1955	137	214	162	200 22
Feb. 1956	138	369	162	200 12

Holders of maturing shares, 104.

1 real estate loan cancelled by maturity, \$3,000.

Membership	
Members	4,335
Holders of:—	
Serial shares	1,621
Paid-up share certificates	1,207
Savings share accounts	1,952

Profits Distributed

Serial Shares, Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

\$29 real estate loans (average balance, \$6,125; average rate, 4.32%); 4%, \$435,830; 4½%, \$1,240,913; 5%, \$3,109,347; 5½%, \$292,027.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assesments and Contributions	Other Expenses	Total
Amount paid for	\$31,998.80	\$6,351.29	\$4,778.95	\$6,648.50	\$19,755.74	\$69,533.28
Cost per \$1,000 of assets	4.64	.92	.69	.96	2.87	10.08

*Security Committee

BOSTON—THE MATTAPAN CO-OPERATIVE BANK
1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston,
 and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910.

Oscar B. Keith, *President*

Henry L. Ricker, *Treasurer*

Board of Directors: W. H. Crosby, B. G. Cruckshank, G. T. Curley*, R. A. Dwan*, E. E. Erickson, O. B. Keith*,
 L. W. Kent*, H. L. Ricker*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,200 00	Dues capital pledged on real estate	
Direct reduction	6,924,431 84	loans	\$ 2,528 00
G. I. loans	3,407,780 42	Dues capital, all other	1,098,782 00
Statutory common form	42,699 87	Profits capital pledged on real estate	
Home modernization loans	9,073 25	loans	560 32
Loans on shares		Profits capital, all other	142,062 66
Serial	56,345 00	Paid-up share certificates	6,709,200 00
Paid-up certificates	64,675 00	Savings share accounts	2,002,287 12
Savings	31,955 00	Dividend savings accounts	254,682 30
Bank building	31,901 00	Suspended share accounts	592 92
Furniture and fixtures	16,533 09	Net undivided earnings	64,728 13
Share Insurance Fund	7,535 48	Reserves	
Due from Co-operative Central Bank	122,864 87	Guaranty fund	241,124 53
Investments		Surplus	418,859 37
U. S. Gov't obligations, direct and		Other reserves	203,258 15
fully guaranteed	303,500 00	Notes payable	250,000 00
Federal Home Loan Bank stock	210,600 00	Credits of members not applied	1,000 14
Cash and due from trust companies,		Due on uncompleted loans	173,321 08
national banks and Federal Home		Borrowers' accumulations for taxes	244,286 65
Loan Bank	587,964 57	Other liabilities	7,786 02
	<u>\$11,815,059 39</u>		<u>\$11,815,059 39</u>

Serial Shares		Membership	
Issued during year	2,231	Members	5,311
Withdrawn during year	2,628	Holders:—	
Suspended, forfeited or transferred to other		Serial shares	1,207
Share Accounts during year	10	Paid-up share certificates	2,444
Matured during year	338	Savings share accounts	1,529
Shares in force	15,805	Dividend savings accounts	871
New series issued in March, June, September, De-			
cember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
June 1955	125	63	\$162	\$200 21	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Sept. 1955	126	82	162	200 16	fourth term, $\frac{3}{4}\%$.	
Dec. 1955	127	110	162	200 10		
Mar. 1956	128	83	162	200 07		
Holders of maturing shares, 39.						

Rates and Averages on Real Estate Loans

1,467 real estate loans (average balance, \$7,074; average rate, 4.48%); 4%, \$2,121,969; 4½%, \$6,576,486; 5%, \$1,679,655.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$49,275.60	\$1,407.84	\$8,487.02	\$13,061.43	\$24,292.66	\$96,524.55
Cost per \$1,000 of assets	4.17	.12	.72	1.10	2.06	8.17

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK
200 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street,
 Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914.

Began business May 14, 1914.

William E. Wight, *President*

Anna F. Barry, *Assistant Treasurer*

Thomas L. O'Keefe, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell*, F. S. Devlin, J. H. Dixon, W. J. Fitzgerald, J. A. McElaney, J. C. Moore, T. L. O'Keefe*, H. S. Richard, E. A. Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 22,900 00	Dues capital pledged on real estate	
Direct reduction	4,716,551 76	loans	\$ 9,386 00
G. I. loans	696,488 54	Dues capital, all other	532,863 00
Statutory common form	158,154 75	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,684 98
ments temporarily suspended	56,438 83	Profits capital, all other	73,587 17
Home modernization loans	82,051 89	Paid-up share certificates	3,503,000 00
Loans on shares		Savings share accounts	1,452,981 68
Serial	18,650 00	Dividend savings accounts	98,680 26
Paid-up certificates	40,490 00	Club accounts	26,697 00
Savings	4,412 00	Suspended share accounts	574 02
Bank building	129,495 51	Matured share accounts	3,788 20
Furniture and fixtures	7,057 55	Reserves	
Share Insurance Fund	2,479 92	Guaranty fund	141,091 90
Due from Co-operative Central Bank	63,836 04	Surplus	267,746 37
Investments		Other reserves	135,421 23
U. S. Gov't obligations, direct and		Notes payable	80,000 00
fully guaranteed	284,659 80	Dividends declared	36,983 32
Federal Home Loan Bank stock	104,200 00	Credits of members not applied	708 89
Shares in other co-operative banks	10,000 00	Due on uncompleted loans	77,745 54
Cash and due from trust companies,		Borrowers' accumulations for taxes	156,299 33
national banks and Federal Home		Other liabilities	15,448 50
Loan Bank	203,012 63		
Other assets	13,808 17		
	<u>\$6,614,687 39</u>		<u>\$6,614,687 39</u>

Serial Shares				
Issued during year			1,262	
Withdrawn during year			1,179	
Suspended, forfeited or transferred to other				40
Share Accounts during year				384
Matured during year				8,200
Shares in force				
New series issued in February, May, August, No-				
vember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	112	97	\$161	\$200 44
Sept. 1955	113	78	161	200 29
Dec. 1955	114	53	161	200 13
Apr. 1956	115	156	161	200 00
Holders of maturing shares, 35.				

Membership	
Members	5,580
Holders of:—	
Serial shares	702
Paid-up share certificates	1,521
Savings share accounts	2,944
Dividend savings accounts	324

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

958 real estate loans (average balance, \$5,898; average rate, 4.81%); 4%, \$519,127; 4½%, \$1,137,961; 5%, \$3,933,054; 5½%, \$60,390.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$38,193.57	\$9,923.75	\$3,751.99	\$6,153.82	\$9,054.57	\$67,077.70
Cost per \$1,000 of assets	5.77	1.50	.57	.93	1.37	10.14

BOSTON—MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

Incorporated June 19, 1923.

Began business July 1, 1923.

Charles J. Adams, *President*Nelson F. Hermance, Jr., *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. A. Brunton, J. F. Connolly, H. S. French, N. F. Hermance, Jr.*, J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin*, H. L. Palmer, E. J. Staples, T. M. Stockman*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 442,610 00	Dues capital pledged on real estate	
Direct reduction	1,426,204 63	loans	\$ 127,555 00
G. I. loans	54,526 85	Dues capital, all other	297,407 00
Statutory common form	63,550 00	Profits capital pledged on real estate	
Home modernization loans	1,499 40	loans	15,000 93
Due from members		Profits capital, all other	36,219 05
Insurance and taxes paid on mort-		Paid-up share certificates	811,800 00
gaged property	44 65	Savings share accounts	729,746 10
Loans on shares		Club accounts	48,909 00
Serial	10,320 00	Suspended share accounts	24 00
Paid-up certificates	5,190 00	Net undivided earnings	6,883 93
Savings	4,920 00	Reserves	
Furniture and fixtures	3,711 48	Guaranty fund	39,673 81
Share Insurance Fund	122 00	Surplus	110,182 74
Due from Co-operative Central Bank	21,187 29	Other reserves	32,172 68
Investments		Credits of members not applied	9 87
U. S. Gov't obligations, direct and		Due on uncompleted loans	14,016 61
fully guaranteed	45,000 00	Borrowers' accumulations for taxes	51,364 69
Federal Home Loan Bank stock	31,000 00	Other liabilities	956 43
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	211,651 54		
Other assets	384 00		
	<u>\$2,321,921 84</u>		<u>\$2,321,921 84</u>

Serial Shares			
Issued during year	2,289		
Withdrawn during year	1,302		
Matured during year	152		
Shares in force	8,395		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	75	38	\$162	\$201 00
Oct. 1955	76	19	162	201 24
Jan. 1956	77	40	162	200 42
Apr. 1956	78	55	162	201 61

Holders of maturing shares, 19.
4 real estate loans cancelled by maturity, \$3,600.

Membership	
Members	1,692
Holders of:—	
Serial shares	881
Paid-up share certificates	377
Savings share accounts	1,195

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

391 real estate loans (average balance, \$5,081; average rate, 4.83%); 4%, \$192,602; 4½%, \$325,091; 4¾%, \$10,754; 5%, \$1,424,102; 5½%, \$34,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,574.66	\$2,028.58	\$877.55	\$2,586.86	\$4,686.08	\$23,753.73
Cost per \$1,000 of assets	5.85	.87	.38	1.11	2.02	10.23

BOSTON—MT. VERNON CO-OPERATIVE BANK

583 BOYLSTON STREET

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Company, Boston)

Incorporated November 8, 1921.

Began business November 8, 1921.

Harold Ullian, *President*Nathalie Rosenberg, *Assistant Treasurer*Malcolm W. Russell, *Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, Jacob Grossman, J. B. Grossman, 2nd*, Benjamin Rappaport, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 10,600 00	Dues capital pledged on real estate	
Direct reduction	4,216,050 17	loans	\$ 6,600 00
G. I. loans	256,439 05	Dues capital, all other	416,822 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	11,396 65	loans	1,214 16
Other real estate	16,058 73	Profits capital, all other	51,542 41
Home modernization loans	11,394 28	Paid-up share certificates	2,409,000 00
Loans on shares		Savings share accounts	2,039,000 90
Serial	31,000 00	Club accounts	7,121 00
Paid-up certificates	40,985 00	Reserves	
Savings	19,250 00	Guaranty fund	69,621 08
Real estate held		Surplus	210,293 28
Real estate by foreclosure, etc.	2,045 73	Other reserves	69,811 41
Furniture and fixtures	6,386 84	Dividends declared	32,538 26
Share Insurance Fund	1,952 22	Credits of members not applied	1,140 92
Due from Co-operative Central Bank	53,607 60	Due on uncompleted loans	89,708 82
Investments		Borrowers' accumulations for taxes	113,631 27
U. S. Gov't obligations, direct and		Other liabilities	118 55
fully guaranteed	252,000 00		
Federal Home Loan Bank stock	79,100 00		
Shares in other co-operative banks	48,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	453,888 59		
Other assets	8,009 20		
	<u>\$5,518,164 06</u>		<u>\$5,518,164 06</u>

Serial Shares			
Issued during year			943
Withdrawn during year			958
Matured during year			62
Shares in force			7,010
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	81	20	\$163	\$200 95
Aug. 1955	82	2	163	200 92
Nov. 1955	83	15	163	200 88
Feb. 1956	84	25	163	200 89
Holders of maturing shares, 6.				

Membership	
Members	4,393
Holders of:—	
Serial shares	446
Paid-up share certificates	1,047
Savings share accounts	3,262

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,088 real estate loans (average balance, \$4,145; average rate, 5.12%); 4%, \$182,623; 4½%, \$341,004; 4¾%, \$9,683; 5%, \$3,024,091; 5½%, \$914,648; 6%, \$38,492.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,986.96	\$12,200.59	\$3,549.63	\$7,399.81	\$10,676.33	\$62,813.32
Cost per \$1,000 of assets	5.25	2.21	.64	1.34	1.94	11.38

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK**430 BROADWAY (SOUTH BOSTON DISTRICT)****(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second Bank - State Street Trust Company).**

Incorporated June 20, 1893.

Began business June 21, 1893.

Thomas J. Giblein, *President*Brendon Shea, *Treasurer*Paul G. Day, Charles P. Miller, *Assistant Treasurers**Board of Directors:* J. T. Curtis, J. T. Day, T. J. Giblein*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, G. J. Pfannenstiehl, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets		Liabilities	
Loans on real estate		Dues capital	
Co-operative form	\$ 13,850 00	Capital pledged on real estate	
Direct reduction	4,310,312 45	loans	\$ 7,563 00
C. I. loans	1,633,894 28	Dues capital, all other	1,148,560 00
Statutory common form	66,750 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,128 41
ments temporarily suspended	78,949 78	Profits capital, all other	181,774 11
F.H.A., Title I loans	45,645 09	Paid-up share certificates	3,593,800 00
Loans on shares		Savings share accounts	940,943 26
Serial	40,280 00	Dividend savings accounts	198,576 94
Paid-up certificates	34,315 00	Suspended share accounts	54 24
Real estate held		Reserves	
Real estate by foreclosure, etc.	3,608 22	Guaranty fund	323,278 19
Bank building	23,989 00	Surplus	429,063 48
Furniture and fixtures	14,761 85	Dividends declared	35,308 73
Share Insurance Fund	2,118 40	Credits of members not applied	4,403 39
Due from Co-operative Central Bank	72,239 37	Due on uncompleted loans	109,816 01
Investments		Borrowers' accumulations for taxes	189,161 53
U. S. Gov't obligations, direct and		Other liabilities	9,385 77
fully guaranteed	316,000 00		
Federal Home Loan Bank stock	108,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	404,281 95		
Other assets	3,421 67		
	<u>\$7,172,817 06</u>		<u>\$7,172,817 06</u>

Serial Shares					Membership						
Issued during year					1,885	Members					4,729
Withdrawn during year					1,847	Holders of:—					
Matured during year					406	Serial shares					1,218
Shares in force					15,689	Paid-up share certificates					1,581
New series issued in February, May, August, November.						Savings share accounts					2,421
						Dividend savings accounts					698
Shares Matured During year					Profits Distributed						
					Serial Shares						
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.						
May 1955	155	72	\$159	\$200 47	Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts						
Aug. 1955	156	33	159	200 50	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.						
Nov. 1955	157	103	159	200 55							
Feb. 1956	158	198	159	200 60							
Holders of maturing shares, 45.											

Rates and Averages on Real Estate Loans

1,551 real estate loans (average balance, \$3,935; average rate, 4.77%); 4%, \$960,767; 4½%, \$1,573,561; 5%, \$2,953,373; 5½%, \$577,692; 6%, \$38,361.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$41,857.50	\$5,523.24	\$2,448.75	\$8,324.06	\$12,254.58	\$70,408.13
Cost per \$1,000 of assets	5.84	.77	.34	1.16	1.71	9.82

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907.

David J. Kelley, *President*Mary M. Daly, *Assistant Treasurer*John G. Long, *Treasurer*

Board of Directors: J. J. Beades, H. A. Carey*, J. F. Daly, W. D. Desmond*, P. F. Gallahue*, R. M. Horrigan,
D. J. Kelley, J. G. Long, F. X. Moritz*, M. L. Ring, W. J. Roman*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets					Liabilities	
Loans on real estate					Capital	
Co-operative form	\$	203,165	00		Dues capital pledged on real estate	
Direct reduction		302,231	87		loans	\$ 70,579 00
G. I. loans		121,064	36		Dues capital, all other	116,877 00
Other real estate		4,100	00		Profits capital pledged on real estate	
Home modernization loans		1,130	38		loans	8,210 37
Due from members					Profits capital, all other	15,506 93
Insurance and taxes paid on mort-					Paid-up share certificates	414,200 00
gaged property		42	41		Savings share accounts	17,968 40
Loans on shares					Reserves	
Serial		1,025	00		Guaranty fund	44,148 47
Paid-up certificates		3,500	00		Surplus	46,479 56
Share Insurance Fund		3,447	52		Dividends declared	3,212 38
Due from Co-operative Central Bank		8,075	58		Credits of members not applied	122 22
Investments					Borrowers' accumulations for taxes	21,413 49
U. S. Gov't obligations, direct and					Other liabilities	41 30
fully guaranteed		40,000	00			
Federal Home Loan Bank stock		11,500	00			
Cash and due from trust companies,						
national banks and Federal Home						
Loan Bank		59,136	53			
Other assets		340	47			
	\$	758,759	12			\$ 758,759 12
Serial Shares					Membership	
Issued during year			515		Members	523
Withdrawn during year			527		Holders of:—	
Suspended, forfeited or transferred to other					Serial shares	380
Share Accounts during year			19		Paid-up share certificates	220
Matured during year			134		Savings share accounts	58
Shares in force			3,217			
New series issued in February, May, August, No-						
vember.						
Shares Matured During Year					Profits Distributed	
					Serial Shares, Paid-up Share Certificates	
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
May 1955	137	52	\$163	\$200 88	fourth term, $\frac{3}{4}\%$.	
Aug. 1955	138	30	163	200 88		
Nov. 1955	139	47	163	200 86		
Feb. 1956	140	5	163	200 84		
Holders of maturing shares, 16.						
3 real estate loans cancelled by maturity, \$8,250.						

Rates and Averages on Real Estate Loans

120 real estate loans (average balance, \$5,254; average rate, 4.82%); 4%, \$62,138; 4½%, \$108,142; 5%, \$448,779; 5½%, \$11,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,792.50	\$973.04	\$919.59	\$924.07	\$2,606.81	\$14,216.01
Cost per \$1,000 of assets	11.60	1.28	1.21	1.22	3.44	18.75

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated July 26, 1877.

Began business August 6, 1877.

Elias F. Shamon, *President*Isabel C. Arthur, *Assistant Treasurer*Edward T. Wholley, *Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,205,576 80	Dues capital, all other	\$ 768,734 00
G. I. loans	1,053,658 09	Profits capital, all other	89,968 00
Statutory common form	20,423 36	Paid-up share certificates	1,748,200 00
Dues payments and principal pay- ments temporarily suspended	13,159 84	Savings share accounts	1,109,181 45
Home modernization loans	9,009 03	Dividend savings accounts	43,901 47
Loans on shares		Suspended share accounts	279 77
Serial	26,380 00	Matured share accounts	9,813 63
Paid-up certificates	10,515 00	Net undivided earnings	9,651 11
Savings	1,315 00	Reserves	
Furniture and fixtures	6,500 00	Guaranty fund	143,907 43
Share Insurance Fund	57,347 27	Surplus	145,728 36
Due from Co-operative Central Bank Investments	44,073 49	Other reserves	63,973 18
U. S. Gov't obligations, direct and fully guaranteed	598,926 20	Credits of members not applied	100 38
Federal Home Loan Bank stock	75,000 00	Due on uncompleted loans	3,975 05
Shares in other co-operative banks	40,000 00	Borrowers' accumulations for taxes	110,781 32
Cash and due from trust companies, national banks and Federal Home Loan Bank	95,900 66	Other liabilities	10,422 92
Other assets	833 33		
	<u>\$4,258,618 07</u>		<u>\$4,258,618 07</u>

Serial Shares	
Issued during year	2,085
Withdrawn during year	1,454
Suspended, forfeited or transferred to other Share Accounts during year	17
Matured during year	1,600
Shares in force	9,905
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	126	619	\$170	\$200 80
Nov. 1955	127	445	170	200 96
Apr. 1956	128	536	169	200 20
Holders of maturing shares, 160.				

Membership	
Members	3,043
Holders of:—	
Serial shares	1,372
Paid-up share certificates	937
Savings share accounts	662
Dividend savings accounts	205

Profits Distributed

<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

67% real estate loans (average balance, \$4,900; average rate, 4.53%); 4%, \$1,146,420; $4\frac{1}{4}\%$, \$4,403; $4\frac{1}{2}\%$ \$969,413; $4\frac{3}{4}\%$, \$4,035; 5%, \$1,009,671; $5\frac{1}{2}\%$, \$109,634; 6%, \$49,239.

Total Expenses for Year

	Salaries	Rest	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,585.57	\$7,040.07	\$1,107.88	\$5,436.53	\$6,035.96	\$45,206.01
Cost per \$1,000 of assets	6.01	1.65	.26	1.28	1.42	10.62

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON

40 BELGRADE AVENUE (ROSLINDALE DISTRICT)

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*

Fred J. Johnson, Jr., *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: Georgina H. Cleary, E. C. Doherty, R. M. Folkins, F. J. Johnson, F. J. Johnson, Jr., D. L. Lionberger*, Alexander McNeil*, Marjorie E. Paine, N. G. Papps, H. I. Shufro, W. J. Stokes, F. B. Williams, Jr.*

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 4,400 00
Direct reduction	2,189,263 95
G. I. loans	502,327 43
Statutory common form	4,250 00
Dues payments and principal payments temporarily suspended	9,023 01
Home modernization loans	4,730 58
Loans on shares	
Serial	43,585 00
Paid-up certificates	19,960 00
Savings	270 00
Bank building	65,182 17
Furniture and fixtures	8,841 68
Share Insurance Fund	4,003 89
Due from Co-operative Central Bank	33,928 12
Investments	
U. S. Gov't obligations, direct and fully guaranteed	405,534 85
Federal Home Loan Bank stock	48,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	186,783 03
Other assets	1,084 99
	<u><u>\$3,531,868 70</u></u>

Serial Shares	
Issued during year	2,518
Withdrawn during year	1,840
Matured during year	503
Shares in force	17,010
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1955	121	201	\$165	\$200 76
Sept. 1955	122	114	165	200 83
Dec. 1955	123	97	165	200 94
Mar. 1956	124	91	164	200 03

Holders of maturing shares, 94.

1 real estate loan cancelled by maturity, \$2,300.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,579 00
Dues capital, all other	1,096,726 00
Profits capital pledged on real estate loans	430 32
Profits capital, all other	138,326 92
Paid-up share certificates	1,721,600 00
Savings share accounts	138,139 80
Dividend savings accounts	33,741 67
Suspended share accounts	16 01
Net undivided earnings	7,188 17
Reserves	
Guaranty fund	112,974 19
Surplus	148,692 64
Other reserves	16,257 61
Due on uncompleted loans	25,760 57
Borrowers' accumulations for taxes	87,056 85
Other liabilities	2,378 95
	<u><u>\$3,531,868 70</u></u>

Membership	
Members	2,604
Holders of:—	
Serial shares	1,600
Paid-up share certificates	874
Savings share accounts	654
Dividend savings accounts	355

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

525 real estate loans (average balance, \$5,121; average rate, 4.59%); 4%, \$413,896; 4½%, \$1,410,879; 5%, \$879,146; 6%, \$5,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,259.18	\$4,733.16	\$2,471.73	\$4,683.96	\$6,723.11	\$36,871.14
Cost per \$1,000 of assets	5.17	1.34	.70	1.33	1.90	10.44

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889.

Began business November 1, 1889.

Samuel J. Rantin, *President*Henry B. Jackson, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, E. V. Grabill, H. C. Hohenstein, H. B. Jackson, D. J. Kelly, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols*, G. E. Plugge, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,843,461 51	Dues capital, all other	\$ 793,699 00
G. I. loans	664,727 93	Profits capital, all other	107,582 74
Statutory common form	39,700 00	Paid-up share certificates	1,255,000 00
Due from members		Savings share accounts	675,610 25
Uncollected charges	417 30	Dividend savings accounts	9,121 17
Loans on shares		Suspended share accounts	621 00
Serial	21,090 00	Net undivided earnings	25,508 88
Paid-up certificates	18,205 00	Reserves	
Bank building	50,084 58	Guaranty fund	162,586 39
Furniture and fixtures	3,175 27	Surplus	103,944 93
Share Insurance Fund	7,973 14	Other reserves	11,457 26
Due from Co-operative Central Bank	32,038 09	Credits of members not applied	220 37
Investments		Due on uncompleted loans	8,315 74
U. S. Gov't obligations, direct and fully guaranteed	349,828 13	Borrowers' accumulations for taxes	87,676 60
Federal Home Loan Bank stock	45,600 00	Other liabilities	979 61
Cash and due from trust companies, national banks and Federal Home Loan Bank	164,766 40		
Other assets	1,256 59		
	<u>\$3,242,323 94</u>		<u>\$3,242,323 94</u>

Serial Shares		Membership	
Issued during year	1,539	Members	2,584
Withdrawn during year	1,290	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,439
Share Accounts during year	17	Paid-up share certificates	677
Matured during year	476	Savings share accounts	929
Shares in force	10,812	Dividend savings accounts	110
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	105	147	\$163	\$200 77
Aug. 1955	87	45	163	200 66
Nov. 1955	106	195	163	200 53
Feb. 1956	107	89	163	200 44
Holders of maturing shares, 69.				

Profits Distributed
Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

529 real estate loans (average balance, \$4,816; average rate, 4.63%); 4%, \$521,841; 4½%, \$849,760; 5%, \$1,176,286.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,369.00	\$3,254.89	\$1,286.48	\$4,223.25	\$5,608.58	\$34,742.20
Cost per \$1,000 of assets	5.36	1.00	.40	1.30	2.65	10.71

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK **50 OLIVER STREET**

Incorporated March 20, 1925. Began business April 30, 1925.

Jeremiah J. Brennan, *President*

John F. Couming, *Treasurer*

Mary F. Dynan, *Assistant Treasurer*

Board of Directors: H. W. Bates, W. E. Bevins, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Couming*, P. J. Eaton, L. R. Ford, H. V. Keefe, J. R. McLeish*, Josephine L. Reynolds, O. G. Richards, A. F. Ripley*, C. Frances Van Tassel, R. F. Williams.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,900 00	Dues capital pledged on real estate	
Direct reduction	3,349,727 10	loans	\$ 17,900 00
G. I. loans	1,671,524 03	Dues capital, all other	2,895,074 00
Statutory common form	3,722 00	Profits capital pledged on real estate	
Loans on shares		loans	1,322 53
Serial	159,460 00	Profits capital, all other	313,158 29
Paid-up certificates	37,620 00	Paid-up share certificates	1,983,200 00
Furniture and fixtures	1,542 33	Dividend savings accounts	93,840 97
Share Insurance Fund	7,850 47	Suspended share accounts	1,700 29
Due from Co-operative Central Bank	58,263 15	Net undivided earnings	15,535 76
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	200,046 86
fully guaranteed	355,000 00	Surplus	263,068 41
Federal Home Loan Bank stock . .	87,300 00	Other reserves	48,726 16
Cash and due from trust companies,		Credits of members not applied . .	22,056 00
national banks and Federal Home		Due on uncompleted loans	5,619 07
Loan Bank	268,243 19	Borrowers' accumulations for taxes .	155,937 91
		Other liabilities	996 02
	<u>\$6,018,182 27</u>		<u>\$6,018,182 27</u>

Serial Shares	
Issued during year	23,627
Withdrawn during year	16,860
Suspended, forfeited or transferred to other	
Share Accounts during year	8
Matured during year	905
Shares in force	70,078
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	67	258	\$164	\$200 82
Aug. 1955	68	302	164	200 31
Nov. 1955	69	203	164	200 30
Feb. 1956	70	142	164	200 30
Holders of maturing shares 148.				
5 real estate loans cancelled by maturity, \$18,400.				

Membership	
Members	6,001
Holders of:—	
Serial shares	4,917
Paid-up share certificates	1,0 6
Dividend savings accounts	689

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

967 real estate loans (average balance, \$5,214; average rate, 4.53%); 4%, \$1,158,091; 4½%, \$929,245; 4¾%, \$2,955,537.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,906.15	\$2,000.00	\$418.98	\$ 8,852.04	\$8,235.89	\$59,413.06
Cost per \$1,000 of assets	6.63	.33	.07	1.47	1.37	9.87

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*

C. Leighton Forbes, *Treasurer*

Dorothy R. Coffey, *Assistant Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, B. H. Modest, Frank O'Rourke, Abraham Papp*, J. L. Taylor, Jr.*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets					Liabilities	
Loans on real estate					Capital	
Direct reduction	\$1,417,086	37			Dues capital, all other	\$ 696,629 00
G. I. loans	724,955	56			Profits capital, all other	93,731 99
Statutory common form	14,770	00			Paid-up share certificates	1,352,800 00
Home modernization loans	393	93			Savings share accounts	194,957 31
Due from members					Dividend savings accounts	60,887 08
Insurance and taxes paid on mortgaged property	124	47			Suspended share accounts	10 00
Loans on shares					Net undivided earnings	14,021 94
Serial	28,230	00			Reserves	
Paid-up certificates	17,754	00			Guaranty fund	47,794 30
Savings	1,060	00			Surplus	95,442 94
Furniture and fixtures	1,403	90			Other reserves	23,960 94
Share Insurance Fund	2,221	19			Credits of members not applied	121 75
Due from Co-operative Central Bank	26,187	69			Due on uncompleted loans	2,250 00
Investments					Borrowers' accumulations for taxes	62,529 02
U. S. Gov't obligations, direct and fully guaranteed	214,732	81			Other liabilities	141 89
Federal Home Loan Bank stock	39,700	00				
Cash and due from trust companies, national banks and Federal Home Loan Bank	156,653	19				
Other assets	5	05				
	\$2,645,278	16				\$2,645,278 16
Serial Shares					Membership	
Issued during year	1,760				Members	2,002
Withdrawn during year	1,541				Holders of:—	
Suspended, forfeited or transferred to other					Serial shares	1,253
Share Accounts during year	219				Paid-up share certificates	588
Matured during year	568				Savings share accounts	283
Shares in force	10,256				Dividend savings accounts	291
New series issued in March, June, September, December.						
Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
June 1955	57	197	\$162	\$200 16	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Sept. 1955	58	81	162	200 11	<i>Savings Share Accounts</i>	
Dec. 1955	59	192	162	200 06	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{4}\%$.	
Mar. 1956	60	98	162	200 02		
Holder of maturing shares, 53.						

Rates and Averages on Real Estate Loans

379 real estate loans (average balance, \$5,690; average rate, 4.69%); 4%, \$260,354; 4½%, \$1,298,494; 5%, \$593,299; 5½%, \$4,662.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,118.00	\$5,286.77	\$971.35	\$2,762.65	\$4,739.03	\$24,877.80
Cost per \$1,000 of assets	4.20	2.00	.37	1.04	1.79	9.40

BOSTON—VOLUNTEER CO-OPERATIVE BANK

209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston and The Merchants National Bank of Boston.)

Incorporated November 16, 1887.

Began business January 1, 1888.

John F. Welch, *President*Paul F. Ochs, *Treasurer*Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers*

Board of Directors: M. J. Connelly, Sidney Dunn, W. F. Finucane, P. L. Flynn, Jr., C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore*, P. F. Ochs*, A. N. Osgood, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 61,220 00
Direct reduction	9,194,396 82
G. I. loans	7,843,421 36
Statutory common form	8,647 67
Dues payments and principal pay- ments temporarily suspended	23,341 60
Other real estate	12,434 10
Home modernization loans	3,981 92
Due from members	
Insurance and taxes paid on mort- gaged property	30 20
Loans on shares	
Serial	104,565 00
Paid-up certificates	65,105 00
Savings	50,780 00
Real estate held	
Real estate by foreclosure, etc.	42,456 06
Share Insurance Fund	77,506 28
Due from Co-operative Central Bank	215,357 09
Investments	
U. S. Gov't obligations, direct and fully guaranteed	3,293,375 01
Bonds and notes not legal for re- serve	292,125 00
Federal Home Loan Bank stock	307,300 00
Shares in other co-operative banks	120,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	174,954 35
Other assets	9,648 86
	<u>\$21,900,646 32</u>

Serial Shares	
Issued during year	5,415
Withdrawn during year	8,164
Suspended, forfeited or transferred to other	
Share Accounts during year	292
Matured during year	1,281
Shares in force	46,168
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	207	396	\$161	\$200 54
Sept. 1955	208	255	161	200 48
Dec. 1955	209	405	161	200 35
Feb. 1956	210	222	161	200 41

Holders of maturing shares, 173.

2 real estate loans cancelled by maturity, \$3,900.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 36,555 00
Dues capital, all other	2,920,369 00
Profits capital pledged on real estate loans	5,554 61
Profits capital, all other	387,139 83
Paid-up share certificates	8,514,800 00
Savings share accounts	7,210,584 34
Dividend savings accounts	172,003 11
Suspended share accounts	10,966 78
Matured share accounts	1,720 63
Net undivided earnings	46,317 28
Reserves	
Guaranty fund	1,115,079 57
Surplus	556,496 11
Other reserves	195,862 78
Credits of members not applied	11,401 84
Due on uncompleted loans	20,772 09
Borrowers' accumulations for taxes	686,438 26
Other liabilities	9,285 09
	<u>\$21,900,646 32</u>

Membership	
Members	11,956
Holders of:—	
Serial shares	6,220
Paid-up share certificates	3,507
Savings share accounts	3,652
Dividend savings accounts	770

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{16}\%$;
fourth term, $\frac{1}{16}\%$.

Rates and Averages on Real Estate Loans

\$3,030 real estate loans (average balance, \$5,657; average rate, 4.64%); 4%, \$3,379,881; 4½%, \$5,542,500; 5%, \$8,187,537; 5½%, \$33,541.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$88,555.02	\$10,140.35	\$9,651.54	\$28,292.89	\$43,835.47	\$180,475.27
Cost per \$1,000 of assets	4.05	.46	.44	1.29	2.00	8.24

BOSTON—WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881.

Roger W. Nutt, *President*

Walter A. Murphy, *Assistant Treasurer*

Roger W. Nutt, *Treasurer*

Board of Directors: A. W. Hanson, I. G. Hersey, Jr.*, Marshall Jenkins, W. M. Kingman*, R. W. Nutt*, Henry Schuhmacher, J. V. Smith.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 21,350 00	Dues capital pledged on real estate loans	\$ 15,946 00
Direct reduction	1,564,630 81	Dues capital, all other	1,439,014 00
G. I. loans	2,041,589 52	Profits capital pledged on real estate loans	2,920 76
Statutory common form	4,350 00	Profits capital, all other	174,282 67
Dues payments and principal payments temporarily suspended	4,575 59	Paid-up share certificates	1,348,800 00
Due from members		Savings share accounts	1,009,603 78
Insurance and taxes paid on mortgaged property	977 97	Dividend savings accounts	53,449 34
Loans on shares		Suspended share accounts	252 68
Serial	82,330 00	Matured share accounts	4,708 61
Paid-up certificates	14,390 00	Reserves	
Savings	4,510 00	Guaranty fund	125,903 43
Furniture and fixtures	4,525 41	Surplus	71,844 98
Share Insurance Fund	26,252 96	Other reserves	59,395 91
Due from Co-operative Central Bank	44,751 40	Dividends declared	16,370 18
Investments		Credits of members not applied	57 56
U. S. Gov't obligations, direct and fully guaranteed	155,000 00	Due on uncompleted loans	29,775 29
Federal Home Loan Bank stock	70,000 00	Borrowers' accumulations for taxes	86,226 73
Shares in other co-operative banks	48,000 00	Other liabilities	979 54
Cash and due from trust companies, national banks and Federal Home Loan Bank	352,053 81		
Other assets	243 59		
	<u>\$4,439,531 46</u>		<u>\$4,439,531 46</u>

Serial Shares	
Issued during year	2,802
Withdrawn during year	2,236
Suspended, forfeited or transferred to other	
Share Accounts during year	20
Matured during year	459
Shares in force	21,110
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	172	110	\$167	\$200 76
Sept. 1955	173	123	166	200 01
Dec. 1955	174	141	166	200 15
Mar. 1956	175	85	166	200 38

Holders of maturing shares, 85.
1 real estate loan cancelled by maturity, \$2,450.

Membership	
Members	3,661
Holders of:—	
Serial shares	1,998
Paid-up share certificates	793
Savings share accounts	1,268
Dividend savings accounts	224

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	

Rates and Averages on Real Estate Loans

613 real estate loans (average balance, \$5,932; average rate, 4.39%); 2%, \$10,524; 4%, \$1,298,326; 4½%, \$1,841,807; 5%, \$438,161; 5½%, \$47,675.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,762.90	\$6,610.41	\$3,680.79	\$5,111.76	\$7,374.56	\$46,540.42
Cost per \$1,000 of assets	5.35	1.49	.83	1.15	1.66	10.48

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

AUTHORIZED BRANCHES: 68 SUMMER STREET, 264 MASSACHUSETTS AVENUE, BOSTON

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of National Shawmut Bank, First National Bank and Merchants National Bank)

Incorporated June 9, 1880. Began business June 11, 1880.

Everett P. Pope, *President*Mildred M. McLean, *Assistant Treasurer*Michael J. Dunnigan, *Treasurer*

Board of Directors: S. S. Dean*, J. W. Gerrity, W. H. Gulliver, Jr., R. A. Ilg*, W. A. McCarrison*, E. P. Pope*, R. B. Tyler*, J. A. Whittemore, Jr.*.

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 72,901 00
Direct reduction	21,214,080 54
G. I. loans	11,715,958 28
F.H.A., Title II	768,409 63
Statutory common form	157,050 02
Dues payments and principal payments temporarily suspended	312,789 63
Home modernization loans	35,493 37
F.H.A., Title I loans	39,439 52
Due from members	
Insurance and taxes paid on mortgaged property	1,228 58
Loans on shares	
Serial	219,066 00
Paid-up certificates	148,655 00
Savings	66,736 00
Real estate held	
Real estate by foreclosure, etc.	20,015 89
Bank building	1 00
Furniture and fixtures	82,661 29
Share Insurance Fund	132,991 74
Due from Co-operative Central Bank	371,972 09
Investments	
U. S. Gov't obligations, direct and fully guaranteed	4,216,217 09
Federal Home Loan Bank stock	540,300 00
Shares in other co-operative banks	19,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	497,251 46
Other assets	171,712 28
	<u>\$40,803,930 41</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 35,071 00
Dues capital, all other	5,496,043 00
Profits capital pledged on real estate loans	4,609 67
Profits capital, all other	676,139 29
Paid-up share certificates	17,676,400 00
Savings share accounts	10,171,281 32
Dividend savings accounts	733,050 78
Club accounts	76,478 00
Suspended share accounts	132 92
Net undivided earnings	203,768 70
Reserves	
Guaranty fund	1,066,910 08
Surplus	1,609,301 14
Other reserves	112,522 79
Notes payable	1,500,000 00
Credits of members not applied	3,675 47
Due on uncompleted loans	634,593 72
Borrowers' accumulations for taxes	774,798 34
Other liabilities	29,154 19
	<u>\$40,803,930 41</u>

Serial Shares	
Issued during year	12,629
Withdrawn during year	11,922
Matured during year	3,881
Shares in force	81,595
New series issued in March, June, September, December.	

Membership	
Members	24,850
Holders of:—	
Serial shares	8,464
Paid-up share certificates	8,241
Savings share accounts	11,187
Dividend savings accounts	2,266

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	222	1,150	\$166	\$200 29
Oct. 1955	223	933	166	200 45
Jan. 1956	224	898	166	200 65
Apr. 1956	225	900	166	200 84
Holders of maturing shares, 481.				
3 real estate loans cancelled by maturity, \$5,200.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

5,385 real estate loans (average balance, \$6,358; average rate 4.50%); 3%, \$1,536; 4%, \$4,429,718; 4 $\frac{1}{2}\%$, \$23,956,762; 5%, \$5,709,482; 5 $\frac{1}{2}\%$, \$142,206; 6%, \$1,482.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$202,561.76	\$71,941.95	\$44,144.34	\$48,648.41	\$86,841.07	\$454,137.53
Cost per \$1,000 of assets	4.97	1.76	1.08	1.19	2.13	11.13

*Security Committee

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK **871 WASHINGTON STREET**

(Other authorized locations for receipt of moneys: Norfolk County Trust Company, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889. Began business October 15, 1889.

Henry D. Higgins, *President*

Arthur L. Whitten, *Treasurer*

Rita W. G. Church, *Assistant Treasurer*

Board of Directors: H. I. Charnock, D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers, A. W. Moffatt, E. C. Mower, Jr., J. W. Mulcahy, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, A. P. Sullivan, A. L. Whitten*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets	
Loans on real estate	
Direct reduction	\$6,262,442 43
G. I. loans	878,828 50
Statutory common form	33,702 13
Dues payments and principal payments temporarily suspended	26,090 96
Loans on shares	
Serial	42,550 00
Paid-up certificates	31,200 00
Savings	2,750 00
Bank building	65,700 00
Furniture and fixtures	11,500 00
Share Insurance Fund	1,015 51
Due from Co-operative Central Bank Investments	86,877 60
U. S. Gov't obligations, direct and fully guaranteed	525,043 31
Federal Home Loan Bank stock	132,800 00
Shares in other co-operative banks	262,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	357,320 34
Other assets	5,571 77
	<u>\$8,725,392 55</u>

Liabilities	
Capital	
Dues capital, all other	\$1,586,193 00
Profits capital, all other	253,135 25
Paid-up share certificates	5,367,800 00
Savings share accounts	427,453 50
Dividend savings accounts	40,614 83
Suspended share accounts	40 51
Matured share accounts	15,951 20
Net undivided earnings	41,224 32
Reserves	
Guaranty fund	177,948 35
Surplus	471,474 02
Other reserves	106,563 06
Credits of members not applied	234 51
Due on uncompleted loans	79,929 40
Borrowers' accumulations for taxes	155,075 22
Other liabilities	1,755 38
	<u>\$8,725,392 55</u>

Serial Shares	
Issued during year	4,547
Withdrawn during year	2,556
Suspended, forfeited or transferred to other Share Accounts during year	1
Matured during year	1,328
Shares in force	23,032
New series issued in March, June, September, December.	

Membership	
Members	5,185
Holders of:—	
Serial shares	2,576
Paid-up share certificates	2,581
Savings share accounts	557
Dividend savings accounts	510

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	117	296	157	\$200 01
Oct. 1955	118	126	157	200 46
Jan. 1956	119	316	157	200 33
Apr. 1956	120	590	157	200 39
Holders of maturing shares, 116.				
1 real estate loan cancelled by maturity, \$2,400.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Rates and Averages on Real Estate Loans

1,269 real estate loans (average balance, \$5,674; average rate, 4.67%); 4%, \$760,958; 4½%, \$3,175,630; 5%, \$3,256,323; 5½%, \$8,152.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,508.21	\$9,824.16	\$12,738.34	\$10,076.73	\$14,266.10	\$81,413.54
Cost per \$1,000 of assets	3.96	1.13	1.46	1.14	1.64	9.33

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK **10 SOUTH STREET**

Incorporated May 27, 1902. Began business June 16, 1902.

Rosario Wood, *President*

George E. England, *Treasurer*

Mary C. Scully, *Assistant Treasurer*

Board of Directors: U. P. Baroni, Armand Brouillard*, D. C. Chamberlain, A. E. Cox, Jr., P. P. Dorr, H. P. Dunn, H. C. Graebe, H. D. Hunt, E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 6,200 00	Dues capital pledged on real estate	
Direct reduction	886,125 39	loans	\$ 4,318 00
G. I. loans	378,259 72	Dues capital, all other	382,094 00
Home modernization loans	14,871 88	Profits capital pledged on real estate	
Loans on shares		loans	825 12
Serial	9,296 00	Profits capital, all other	49,986 22
Paid-up certificates	4,315 00	Paid-up share certificates	738,200 00
Savings	2,500 00	Savings share accounts	162,367 70
Bank building	24,806 20	Dividend savings accounts	14,358 82
Furniture and fixtures	5,650 74	Suspended share accounts	8 00
Share Insurance Fund	1,685 46	Matured share accounts	2,404 68
Due from Co-operative Central Bank	14,395 83	Net undivided earnings	20,538 79
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	40,260 45
fully guaranteed	57,922 04	Surplus	52,300 63
Shares in other co-operative banks	12,000 00	Other reserves	4,363 96
Cash and due from trust companies,		Credits of members not applied	667 22
national banks and Federal Home		Due on uncompleted loans	17,920 12
Loan Bank	100,614 76	Borrowers' accumulations for taxes	28,274 87
Other assets	865 45	Other liabilities	319 89
	<u>\$1,519,508 47</u>		<u>\$1,519,508 47</u>
Serial Shares		Membership	
Issued during year	954	Members	1,081
Withdrawn during year	819	Holders of:—	
Matured during year	143	Serial shares	684
Shares in force	5,919	Paid-up share certificates	334
New series issued in June, December.		Savings share accounts	206
		Dividend savings accounts	80
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares</i>	
Date Series Shares Dues Paid Maturing Value		First term, 1¼%; second term, 1¼%.	
Oct. 1955 81 79 \$160 \$200 46		<i>Paid-up Share Certificates</i>	
Apr. 1956 82 64 160 200 14		First term, 1½%; second term, 1½%.	
Holders of maturing shares, 23.		<i>Savings Share Accounts and Dividend Savings Accounts</i>	
1 real estate loan cancelled by maturity, \$1,600.		First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

282 real estate loans (average balance, \$4,503; average rate, 4.75%); 4%, \$193,681; 4½%, \$260,701; 5%, \$815,246; 5½%, \$955.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,084.02	\$2,336.05	\$325.66	\$1,813.78	\$2,060.21	\$13,619.72
Cost per \$1,000 of assets	4.67	1.54	.21	1.19	1.36	8.97

BROCKTON—CAMPELLO CO-OPERATIVE BANK **1090 MAIN STREET**

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company,
 111 Franklin Street and Statler Branch, corner Arlington and Providence Streets, Boston)

Incorporated October 3, 1877. Began business October 8, 1877.

Walter A. Forbush, *President* Paul C. Bennett, *Treasurer*
 Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers*

Board of Directors: D. E. Alexander, W. H. Anderson, P. C. Bennett, A. A. Chamberlain*, G. I. Crowell,
 A. W. Cudmore, Sr., W. A. Forbush, H. W. Harding, H. F. Hollis*, W. R. Morse*, F. H. Sargent, Jr.,
 J. W. Shurtleff*, W. F. Stephens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 142,250 00	Dues capital pledged on real estate	
Direct reduction	7,798,591 15	loans	\$ 75,121 00
G. I. loans	3,551,795 23	Dues capital, all other	3,982,712 00
Statutory common form	32,100 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	15,692 41
ments temporarily suspended	97,636 47	Profits capital, all other	690,293 36
Home modernization loans	6,230 81	Paid-up share certificates	4,790,200 00
Loans on shares		Savings share accounts	2,432,455 13
Serial	184,500 00	Club accounts	63,384 00
Paid-up certificates	51,450 00	Suspended share accounts	37 48
Savings	12,200 00	Net undivided earnings	36,771 81
Real estate held		Reserves	
Real estate by foreclosure, etc.	7,695 86	Guaranty fund	429,876 81
Bank building	58,329 00	Surplus	744,147 38
Furniture and fixtures	2,676 23	Other reserves	68,425 57
Share Insurance Fund	1,579 06	Credits of members not applied	1,084 60
Due from Co-operative Central Bank	135,904 90	Due on uncompleted loans	153,966 43
Investments		Borrowers' accumulations for taxes	207,331 28
U. S. Gov't obligations, direct and		Other liabilities	4,493 09
fully guaranteed	1,102,836 13		
Bonds and notes not legal for re-			
serve	4,450 00		
Federal Home Loan Bank stock	207,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	275,232 10		
Other assets	23,535 41		
	<u>\$13,695,992 35</u>		<u>\$13,695,992 35</u>

Serial Shares				
Issued during year			9,862	
Withdrawn during year			7,873	
Suspended, forfeited or transferred to other				
Share Accounts during year			182	
Matured during year			2,371	
Shares in force			63,290	
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1955	123	928	\$156	\$200 66
Mar. 1956	124	1,443	156	200 84
Holders of maturing shares, 247.				
10 real estate loans cancelled by maturity, \$13,600.				

Membership	
Members	7,063
Holders of:—	
Serial shares	3,703
Paid-up share certificates	2,018
Savings share accounts	2,407

Profits Distributed

Serial Shares	
First term, 2%; second term, 2%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

2,645 real estate loans (average balance, \$4,394; average rate, 4.76%); 4%, \$2,152,621; 4½%, \$1,399,173; 5%, \$8,067,177; 6%, \$3,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$55,694.30	\$8,346.85	\$5,515.09	\$22,343.21	\$18,750.55	\$110,650.00
Cost per \$1,000 of assets	4.07	.61	.40	1.63	1.37	8.08

BROOKLINE—BROOKLINE CO-OPERATIVE BANK**5 HARVARD STREET**

Incorporated March 13, 1895.

Began business May 2, 1895.

Francis W. Hamilton, *President*Grace R. Joslin, *Assistant Treasurer*James S. Parker, *Treasurer*

Board of Directors: W. B. Bushway*, E. H. Fisk*, F. W. Hamilton*, Grace R. Joslin, M. J. McLaughlin*,
W. D. Paine, J. S. Parker, D. G. Rollins, J. J. White*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 5 1956

Assets	
Loans on real estate	
Co-operative form	\$ 112,750 00
Direct reduction	2,719,772 10
G. I. loans	561,880 12
Statutory common form	30,265 00
Dues payments and principal pay- ments temporarily suspended	20,004 30
Other real estate	6,921 10
Home modernization loans	18,556 80
Due from members	
Insurance and taxes paid on mort- gaged property	130 87
Loans on shares	
Serial	34,090 00
Paid-up certificates	6,300 00
Savings	1,820 00
Bank building	45,094 25
Furniture and fixtures	8,985 19
Share Insurance Fund	2,047 58
Due from Co-operative Central Bank	40,165 45
Investments	
U. S. Gov't obligations, direct and fully guaranteed	331,000 00
Federal Home Loan Bank stock	62,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	280,033 25
	<u>\$4,281,816 01</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 47,655 00
Dues capital, all other	1,302,988 00
Profits capital pledged on real estate loans	6,230 18
Profits capital, all other	176,017 46
Paid-up share certificates	1,862,400 00
Savings share accounts	411,164 78
Suspended share accounts	50 00
Reserves	
Guaranty fund	193,205 45
Surplus	162,402 70
Other reserves	6,473 31
Dividends declared	16,752 01
Credits of members not applied	309 04
Due on uncompleted loans	1,000 00
Borrowers' accumulations for taxes	94,499 46
Other liabilities	668 62

\$4,281,816 01

Serial Shares	
Issued during year	1,783
Withdrawn during year	1,685
Suspended, forfeited or transferred to other	
Share Accounts during year	110
Matured during year	722
Shares in force	17,851
New series issued in February, May, August, No- vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	130	235	\$165	\$200 11
Oct. 1955	131	152	165	200 17
Jan. 1956	132	169	165	200 21
Apr. 1956	133	166	165	200 26

Holders of maturing shares, 95.

4 real estate loans cancelled by maturity, \$12,950.

Membership	
Members	2,871
Holders of:—	
Serial shares	1,953
Paid-up share certificates	822
Savings share accounts	464

Profits Distributed

*Serial Shares, Paid-up Share Certificates and
Savings Share Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

548 real estate loans (average balance, \$6,298; average rate, 4.60%); 4%, \$604,087; 4 $\frac{1}{4}\%$, \$28,397; 4 $\frac{1}{2}\%$, \$1,602,700; 5%, \$1,132,055; 5 $\frac{1}{2}\%$, \$68,176; 6%, \$16,174.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,442.66	\$5,865.85	\$3,467.77	\$6,296.84	\$10,604.06	\$51,677.18
Cost per \$1,000 of assets	5.94	1.37	.81	1.47	2.48	12.07

*Security Committee

BROOKLINE—CHESTNUT HILL CO-OPERATIVE BANK
1218 BOYLSTON STREET

Incorporated August 3, 1954. Began business October 1, 1954.

Grafton Fay, *President*

Stanley Gruber, *Treasurer*

Ernest T. Ridlon, Sydney M. Goldfine, *Assistant Treasurers*

Board of Directors: Thomas Black, R. C. Cochrane, Jr., Martin Colten, James Condos, D. L. Currier, Grafton Fay*, H. E. Franks*, M. M. Goldfine, Stanley Gruber*, M. J. Levin*, M. C. Roberts*, Joseph Silvano, M. M. Starenier, E. A. Umlah, J. J. Werby.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 30 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 969,338 52	Dues capital, all other	\$ 39,309 00
G. I. loans	508,728 23	Profits capital, all other	798 69
Home modernization loans	967 96	Paid-up share certificates	695,800 00
Loans on shares		Savings share accounts	926,655 92
Serial	35 00	Club accounts	6,581 00
Paid-up certificates	3,950 00	Net undivided earnings	5,241 24
Savings	9,950 00	Reserves	
Furniture and fixtures	7,470 52	Guaranty fund	22,819 02
Share Insurance Fund	47 33	Surplus	11,076 74
Due from Co-operative Central Bank	7,664 67	Due on uncompleted loans	9,350 00
Investments		Borrowers' accumulations for taxes	33,723 39
U. S. Gov't obligations, direct and		Other liabilities	202 57
fully guaranteed	99,667 48		
Federal Home Loan Bank stock	23,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	109,372 60		
Other assets	10,965 26		
	<u>\$1,751,557 57</u>		<u>\$1,751,557 57</u>
Serial Shares		Membership	
Issued during year	1,697	Members	1,040
Withdrawn during year	572	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	180
Share Accounts during year	70	Paid-up share certificates	259
Shares in force	2,897	Savings share accounts	871
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 1¼%; second term, 1¼%.	
		Paid-up Share Certificates and	
		Savings Share Accounts	
		First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

137 real estate loans (average balance, \$10,788; average rate, 4.74%); 4½%, \$863,506; 5%, \$532,963; 5½%, \$81,596.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	—	\$731.20	\$749.80	\$ 889.30	\$2,571.00	\$4,941.30
Cost per \$1,000 of assets	—	.42	.43	.51	1.46	2.82

BROOKLINE—COOLIDGE CORNER CO-OPERATIVE BANK
1320 BEACON STREET

Incorporated April 6, 1955. Began business May 24, 1955.

Benjamin Yarchin, *President*

George B. Lourie, *Assistant Treasurer*

Andrew L. Carnegie, *Treasurer*

Board of Directors: Nathan Buchman, A. L. Carnegie, Samuel Cooper, A. R. Cutler, C. J. Gabriel*, D. M. Harvey, G. B. Lourie, Joseph Lourie, E. R. Masters, Bernhard Phillips*, Benjamin Riseman, W. A. Silverman*, Abraham Yarchin*, Benjamin Yarchin*, Daniel Yarchin.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 686,726 35	Dues capital, all other	\$ 20,137 00
G. I. loans	35,601 44	Profits capital, all other	65 58
Loans on shares		Paid-up share certificates	89,800 00
Savings	18,075 00	Savings share accounts	780,632 09
Investments		Club accounts	16,254 00
U. S. Gov't obligations, direct and		Net undivided earnings	16,105 39
fully guaranteed	130,020 16	Reserves	
Cash and due from trust companies,		Guaranty fund	255 58
national banks and Federal Home		Surplus	1,022 31
Loan Bank	101,974 68	Other reserves	20,000 00
Other assets	705 34	Due on uncompleted loans	13,450 00
		Borrowers' accumulations for taxes	15,273 30
		Other liabilities	107 72
	\$ 973,102 97		\$ 973,102 97

Serial Shares	Membership
Issued during year	Members 979
Withdrawn during year	Holders of:—
Shares in force	Serial shares 142
New series issued in May, November.	Paid-up share certificates 59
	Savings share accounts 780
	Profits Distributed
	<i>Serial Shares</i>
	First term, 1¼%.
	<i>Paid-up Share Certificates and</i>
	<i>Savings Share Accounts</i>
	First term, 1½%.

Rates and Averages on Real Estate Loans

62 real estate loans (average balance, \$11,650; average rate, 5.02%); 4 1/2%, \$35,601; 5%, \$624,494; 5 1/2%, \$62,232.

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE
751 MASSACHUSETTS AVENUE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

James E. Spike, *President*

Earle D. Wood, *Treasurer*

Board of Directors: D. H. Andrews*, Leopold Bartel, E. A. Crane*, C. A. Higley, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 14,000 00	Dues capital pledged on real estate	
Direct reduction	842,264 14	loans	\$ 6,439 00
C. I. loans	278,123 93	Dues capital, all other	403,745 00
Statutory common form	2,000 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,003 56
ments temporarily suspended	3,120 77	Profits capital, all other	47,224 59
Home modernization loans	3,313 55	Paid-up share certificates	582,800 00
Loans on shares		Savings share accounts	292,374 00
Serial	17,495 00	Matured share accounts	13,140 64
Paid-up certificates	8,415 00	Reserves	
Savings	1,000 00	Guaranty fund	28,080 58
Furniture and fixtures	8,014 15	Surplus	57,497 54
Share Insurance Fund	1,893 06	Other reserves	10,304 83
Due from Co-operative Central Bank	14,683 06	Dividends declared	4,391 00
Investments		Credits of members not applied	38 57
U. S. Gov't obligations, direct and		Due on uncompleted loans	3,220 00
fully guaranteed	195,000 00	Borrowers' accumulations for taxes	35,886 01
Cash and due from trust companies,		Other liabilities	506 77
national banks and Federal Home			
Loan Bank	89,158 50		
Other assets	8,170 93		
	<u>\$1,486,652 09</u>		<u>\$1,486,652 09</u>
Serial Shares		Membership	
Issued during year	1,360	Members	1,400
Withdrawn during year	754	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	617
Share Accounts during year	108	Paid-up share certificates	337
Matured during year	197	Savings share accounts	777
Shares in force	6,785		
New series issued in February, May, August, No-		Profits Distributed	
vember.		Serial Shares and Paid-up Share Certificates	
Shares Matured During Year		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
		fourth term, $\frac{3}{4}\%$.	
Date Series Shares Dues Maturing		Savings Share Accounts	
Paid Value		First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
July 1955 111 46 \$165 \$200 93		fourth term, $\frac{5}{8}\%$.	
Oct. 1955 112 34 165 200 94			
Jan. 1956 113 46 164 200 00			
Apr. 1956 114 71 164 200 01			
Holders of maturing shares, 27.			

Rates and Averages on Real Estate Loans

293 real estate loans (average balance, \$3,889; average rate, 4.81%); 4%, \$159,064; 4½%, \$205,092; 5%, \$681,367; 5½%, \$93,984.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,206.30	\$5,454.07	\$469.28	\$1,896.09	\$2,687.70	\$20,713.44
Cost per \$1,000 of assets	6.86	3.67	.32	1.27	1.81	13.93

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

2360 MASSACHUSETTS AVENUE

Incorporated June 27, 1912.

Began business July 9, 1912.

John D. Lynch, *President*Marion A. Roche, *Assistant Treasurer*John F. Griffin, *Treasurer*

Board of Directors: W. G. Brousseau, C. A. Brusch, E. J. Danehy, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse*, D. M. Murphy*, P. J. Nelligan, J. J. Sullivan, E. B. Tinker, J. T. White.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	3,050 00	Dues capital pledged on real estate				
Direct reduction				2,461,461 94	loans			\$	2,392 00
G. I. loans				2,571,148 61	Dues capital, all other				1,093,349 00
Statutory common form				77,220 56	Profits/capital pledged on real estate				
Dues payments and principal pay-					loans				501 64
ments temporarily suspended				3,750 00	Profits capital, all other				164,485 98
Home modernization loans				21,391 39	Paid-up share certificates				3,234,200 00
Due from members					Savings share accounts				904,250 50
Insurance and taxes paid on mort-					Dividend savings accounts				32,849 18
gaged property				113 49	Club accounts				41,262 00
Loans on shares					Suspended share accounts				1,142 54
Serial				20,440 00	Net undivided earnings				13,598 93
Paid-up certificates				19,095 00	Reserves				
Bank building				15,750 00	Guaranty fund				156,986 93
Furniture and fixtures				3,775 31	Surplus				271,423 16
Share Insurance Fund				1,064 66	Other reserves				94,311 05
Due from Co-operative Central Bank				60,696 78	Credits of members not applied				687 50
Investments					Due on uncompleted loans				14,383 41
U. S. Gov't obligations, direct and					Borrowers' accumulations for taxes				142,912 42
fully guaranteed				450,000 00	Other liabilities				7,678 89
Federal Home Loan Bank stock				98,500 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				362,972 34					
Other assets				5,988 05					
				\$6,176,418 13					\$6,176,418 13
Serial Shares					Membership				
Issued during year				9,577	Members				4,516
Withdrawn during year				2,266	Holders of:—				
Suspended, forfeited or transferred to other					Serial shares				1,973
Share Accounts during year				55	Paid-up share certificates				1,484
Matured during year				7,559	Savings share accounts				1,885
Shares in force				15,401	Dividend savings accounts				400
New series issued in January, April, July, October.									
Shares Matured During Year					Profits Distributed				
					Serial Shares, Paid-up Share Certificates and				
					Dividend Savings Accounts				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
July 1955	119	2,009	\$163	\$200 84	fourth term, $\frac{3}{4}\%$.				
Oct. 1955	120	1,921	163	200 84	Savings Share Accounts				
Jan. 1956	121	1,842	163	200 84	First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;				
Apr. 1956	122	1,787	163	200 84	fourth term, $\frac{1}{2}\%$.				
Holders of maturing shares, 279.									
2 real estate loans cancelled by maturity, \$4,200.									

Rates and Averages on Real Estate Loans

1,023 real estate loans (average balance, \$5,001; average rate, 4.43%); 4%, \$1,666,126; 4 $\frac{1}{2}\%$, \$2,559,651; 5% \$867,861; 5 $\frac{1}{4}\%$, \$22,991.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,937.18	\$5,892.51	\$9,317.36	\$6,585.88	\$12,464.25	\$68,197.18
Cost per \$1,000 of assets	5.49	.95	1.51	1.07	2.02	11.04

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK
15 DUNSTER STREET

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Co. and branches, Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889.

Harry R. Andrews, *President*

Stuart M. Mabie, *Assistant Treasurer*

John G. Wallwork, *Treasurer*

Board of Directors: H. R. Andrews*, H. L. Carstensen, N. R. Cazmay*, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, E. B. Hamilton, A. G. MacKenzie, R. L. Masson, H. F. Peak*, E. W. Phippen, C. J. Sommer, F. H. Townsend, J. G. Wallwork.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$8,934,034 93	Dues capital, all other	\$2,159,286 00
G. I. loans	2,830,895 47	Profits capital, all other	295,189 02
F.H.A., Title II	2,530 54	Paid-up share certificates	3,724,200 00
Statutory common form	131,486 05	Savings share accounts	7,906,081 39
Other real estate	289 70	Club accounts	8,442 00
Home modernization loans	30,739 48	Suspended share accounts	799 07
Due from members		Matured share accounts	14,056 06
Insurance and taxes paid on mort-		Net undivided earnings	37,413 63
gaged property	757 10	Reserves	
Loans on shares		Guaranty fund	373,428 03
Serial	89,629 00	Surplus	496,449 73
Paid-up certificates	17,737 00	Other reserves	165,876 34
Savings	8,972 00	Credits of members not applied	510 14
Bank building	141,962 67	Due on uncompleted loans	44,590 40
Furniture and fixtures	13,700 45	Borrowers' accumulations for taxes	366,523 65
Share Insurance Fund	57,491 71	Other liabilities	5,154 78
Due from Co-operative Central Bank	153,328 61		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	2,471,952 87		
Federal Home Loan Bank stock	218,200 00		
Shares in other co-operative banks	36,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	438,005 07		
Other assets	20,287 59		
	<u>\$15,598,000 24</u>		<u>\$15,598,000 24</u>

Serial Shares

Issued during year	3,557
Withdrawn during year	4,337
Suspended, forfeited or transferred to other	
Share Accounts during year	164
Matured during year	865
Shares in force	29,893

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	179	317	\$163	\$200 97
Oct. 1955	180	127	163	200 93
Jan. 1956	181	183	163	200 90
Apr. 1956	182	238	163	200 90

Holders of maturing shares, 125.

Membership

Members	8,780
Holders of:—	
Serial shares	2,544
Paid-up share certificates	1,674
Savings share accounts	5,202

Profits Distributed
Serial Shares, Paid-up Share Certificates and Savings Share Accounts
 First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

1,894 real estate loans (average balance, \$6,282; average rate, 4.80%); 4%, \$1,685,785; 4½%, \$1,285,974; 5%, \$8,916,142; 5½%, \$10,144; 6%, \$1,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$61,947.45	\$4,664.57	\$18,370.83	\$17,100.13	\$20,037.25	\$122,120.23
Cost per \$1,000 of assets	3.97	.30	1.18	1.10	1.28	7.83

CANTON—CANTON CO-OPERATIVE BANK

510 WASHINGTON STREET

Incorporated January 10, 1891.

Began business February 10, 1891.

Eliot C. French, *President*Helen G. Buckley, *Assistant Treasurer*Charles H. Seavey, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin, Herbert Baxendale, V. K. Brackett, H. B. Capen*, E. C. French, J. G. Galligan, Jr., F. C. Jameson, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell*, C. H. Seavey*, H. W. Tate, A. A. Ward.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	100,650	00		Dues capital pledged on real estate				
Direct reduction		2,433,620	41		loans	\$	69,422	00	
G. I. loans		533,398	74		Dues capital, all other		1,256,734	00	
Dues payments and principal pay-					Profits capital pledged on real estate				
ments temporarily suspended		5,304	29		loans		8,749	96	
Home modernization loans		4,356	13		Profits capital, all other		207,569	44	
Due from members					Paid-up share certificates		1,001,000	00	
Insurance and taxes paid on mort-					Savings share accounts		723,451	26	
gaged property		370	70		Suspended share accounts		3,938	55	
Loans on shares					Net undivided earnings		32,287	86	
Serial		44,800	00		Reserves				
Paid-up certificates		4,600	00		Guaranty fund		119,273	06	
Savings		600	00		Surplus		79,685	11	
Bank building		26,500	00		Other reserves		52,187	23	
Furniture and fixtures		3,769	60		Credits of members not applied		255	48	
Share Insurance Fund		603	91		Due on uncompleted loans		41,582	41	
Due from Co-operative Central Bank		33,982	13		Borrowers' accumulations for taxes		58,908	37	
Investments					Other liabilities		1,581	77	
U. S. Gov't obligations, direct and									
fully guaranteed		199,560	63						
Federal Homes Loan Bank stock		53,200	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		210,252	46						
Other assets		57	50						
		<u>\$3,656,626</u>	<u>50</u>				<u>\$3,656,626</u>	<u>50</u>	
Serial Shares					Membership				
Issued during year		1,538			Members		2,324		
Withdrawn during year		1,760			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		1,763		
Share Accounts during year		55			Paid-up share certificates		262		
Matured during year		868			Savings share accounts		758		
Shares in force		15,814							
New series issued in February, May, August, No-									
vember.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares, Paid-up Share Certificates,</i>				
					<i>Savings Share Accounts</i>				
					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
					fourth term, $\frac{3}{4}\%$.				
Date	Series	Shares	Dues Paid	Maturing Value					
Oct. 1955	104	356	\$158	\$200 10					
April 1956	105	512	159	200 38					
Holders of maturing shares, 94.									
2 real estate loans cancelled by maturity, \$4,000.									

Rates and Averages on Real Estate Loans

634 real estate loans (average balance, \$4,848; average rate, 4.88%); 4%, \$145,368; 4½%, \$430,501; 5%, \$2,498,103.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,538.53	\$6,070.29	\$2,554.92	\$4,549.15	\$3,948.62	\$33,661.51
Cost per \$1,000 of assets	4.52	1.66	.70	1.24	1.08	9.20

CHelsea—CHelsea CO-OPERATIVE BANK

407 BROADWAY

Incorporated October 25, 1910.

Began business November 2, 1910.

Charles L. Raffi, *President*

Irene A. Grzybnska, *Assistant Treasurer*

Samuel B. Hayes, *Treasurer*

Board of Directors: H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 29,350 00	Dues capital pledged on real estate	
Direct reduction	1,401,735 37	loans	\$ 36,927 00
G. I. loans	593,861 05	Dues capital, all other	554,110 00
Statutory common form	10,996 00	Profits capital pledged on real estate	
Dues payments and principal pay-		estate loans	4,885 79
ments temporarily suspended	14,157 20	Profits capital, all other	79,579 29
Home modernization loans	6,725 63	Paid-up share certificates	1,537,600 00
Due from members		Savings share accounts	54,614 74
Insurance and taxes paid on mort-		Dividend savings accounts	35,228 20
gaged property	343 70	Reserves	
Loans on shares		Guaranty fund	76,963 58
Serial	26,385 00	Surplus	143,220 62
Paid-up certificates	11,610 00	Other reserves	10,987 88
Loans secured by shares and deposits		Dividends declared	12,098 18
in other financial institutions	510 00	Credits of members not applied	136 25
Furniture and fixtures	2,938 69	Due on uncompleted loans	16,379 44
Share Insurance Fund	434 27	Borrowers' accumulations for taxes	63,697 06
Due from Co-operative Central Bank		Other liabilities	510 35
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	287,000 00		
Federal Home Loan Bank stock	40,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	174,690 23		
	<u>\$2,626,938 38</u>		<u>\$2,626,938 38</u>

Serial Shares	
Issued during year	1,563
Withdrawn during year	779
Matured during year	212
Shares in force	8,848
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	126	51	\$162	\$200 42
Oct. 1955	127	34	162	200 56
Jan. 1956	128	69	162	200 80
Apr. 1956	129	58	161	200 00

Holders of maturing shares, 24.
3 real estate loans cancelled by maturity, \$5,750.

Membership	
Members	2,030
Holders of:—	
Serial shares	658
Paid-up share certificates	676
Savings share accounts	80
Dividend savings accounts	198

Profits Distributed	
Serial Shares	
First term, 1/4%; second term, 1/4%; third term, 1/4%; fourth term, 1/4%.	
Paid-up Share Certificates, and Dividend Savings Accounts	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Savings Share Accounts	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Rates and Averages on Real Estate Loans

478 real estate loans (average balance, \$4,288; average rate, 4.72%); 4%, \$357,335; 4 1/2%, \$557,056; 5%, \$1,001,634; 5 1/2%, \$131,176; 6%, \$2,896.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,322.19	\$2,931.62	\$1,666.36	\$4,158.15	\$4,750.40	\$27,828.72
Cost per \$1,000 of assets	5.45	1.12	.63	1.58	1.81	10.59

CHESTER—CHESTER CO-OPERATIVE BANK
CORNER MAIN AND HUNTINGTON STREETS

Incorporated December 31, 1923.

Began business January 10, 1924.

Samuel J. Donnelly, *President*Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, S. J. Donnelly*, S. H. Eames, H. C. Haskins, J. A. Huffmire, G. W. Olds,
 C. F. Pease*, W. A. Pease, Thomas Rose*, S. H. Shafer, L. W. Simmons, W. H. Stevens.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 284,525 00
Direct reduction	106,902 88
Due from members	
Insurance and taxes paid on mort-	
gaged property	404 75
Loans on shares	
Serial	2,150 00
Paid-up certificates	1,690 00
Share Insurance Fund	260 19
Due from Co-operative Central Bank	3,662 51
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	25,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	15,057 71
	<u>\$ 439,653 04</u>

Serial Shares	
Issued during year	479
Withdrawn during year	527
Matured during year	20
Shares in force	2,901
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	38	20	\$158	\$200 01
Holders of maturing shares, 1.				

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 65,168 00
Dues capital, all other	81,622 00
Profits capital pledged on real estate	
loans	6,930 01
Profits capital, all other	10,850 50
Paid-up share certificates	226,800 00
Savings share accounts	1,938 09
Net undivided earnings	5,514 75
Reserves	
Guaranty fund	9,146 27
Surplus	15,613 42
Other reserves	7,510 74
Credits of members not applied	181 22
Due on uncompleted loans	870 06
Borrowers' accumulations for taxes	6,129 38
Other liabilities	1,378 60
	<u>\$ 439,653 04</u>

Membership	
Members	348
Holders of:—	
Serial shares	306
Paid-up share certificates	105
Savings share accounts	6

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, 1¾%; second term, 1¾%.	

Rates and Averages on Real Estate Loans

158 real estate loans (average balance, \$2,477; average rate, 5.00%); 5%, \$391,427.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,290.00	\$180.00	\$37.53	\$379.11	\$1,518.52	\$3,405.16
Cost per \$1,000 of assets	2.93	.41	.09	.86	3.46	7.75

CHICOPEE—CHICOPEE CO-OPERATIVE BANK**35 CENTER STREET****(Other authorized location for receipt of moneys: 117 Main Street, Chicopee Falls)**

Incorporated June 12, 1909.

Began business August 3, 1909.

Frank M. Beesley, *President*William H. Brown, *Treasurer*Margaret C. Bagley, *Assistant Treasurer*

Board of Directors: A. J. Balakier, F. M. Beesley*, J. E. Connor*, R. J. Flanagan, L. R. Flint, J. F. Gilrein,
T. J. Grady, Jr., F. G. Gregory, S. F. Jorczak, W. S. Olbrych*, E. J. O'Neil, J. J. Stachowicz, H. J. Tessier*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 11,646 36	Dues capital pledged on real estate	
Direct reduction	952,734 27	loans	\$ 8,784 00
G. I. loans	817,420 10	Dues capital, all other	424,183 00
F.H.A., Title II	18,555 15	Profits capital pledged on real estate	
Statutory common form	10,950 00	loans	1,708 70
Loans on shares		Profits capital, all other	54,702 80
Serial	13,173 00	Paid-up share certificates	971,400 00
Paid-up certificates	10,982 79	Savings share accounts	406,493 58
Savings	3,330 00	Suspended share accounts	64 11
Furniture and fixtures	4,171 89	Reserves	
Share Insurance Fund	3,498 47	Guaranty fund	53,153 68
Due from Co-operative Central Bank	19,641 41	Surplus	69,250 30
Investments		Other reserves	17,065 33
U. S. Gov't obligations, direct and		Dividends declared	19,041 00
fully guaranteed	50,000 00	Credits of members not applied	336 34
Federal Home Loan Bank stock	32,100 00	Due on uncompleted loans	11,469 19
Cash and due from trust companies,		Borrowers' accumulations for taxes	36,257 09
national banks and Federal Home		Other liabilities	416 43
Loan Bank	121,212 07		
Other assets	4,910 04		
	<u>\$2,074,325 55</u>		<u>\$2,074,325 55</u>

Serial Shares		Membership	
Issued during year	746	Members	1,553
Withdrawn during year	856	Holders of:—	
Matured during year	210	Serial shares	847
Shares in force	6,233	Paid-up share certificates	441
New series issued in May, November.		Savings share accounts	434

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	69	124	\$162	\$200 16
Nov. 1955	70	86	162	200 04

Holders of maturing shares, 35.

3 real estate loans cancelled by maturity, \$4,450.

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, 1½%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

385 real estate loans (average balance, \$4,704; average rate, 4.63%); 4%, \$520,257; 4½%, \$315,717; 5%, \$975,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,833.98	\$3,656.35	\$448.27	\$2,370.45	\$6,402.77	\$22,711.82
Cost per \$1,000 of assets	4.74	1.76	.22	1.14	3.09	10.95

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK **127 MAIN STREET**

Incorporated September 13, 1923.

Began business November 2, 1923.

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, N. J. Forcier, Charles Galuszka, G. S. Hockenberry*, J. D. O'Connor, Patrick O'Toole, A. S. Roman.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 178,759 97	Dues capital, all other	\$ 117,446 00
G. I. loans	25,873 03	Profits capital, all other	18,316 97
Loans on shares		Paid-up share certificates	85,000 00
Serial	2,190 00	Reserves	
Paid-up certificates	620 00	Guaranty fund	8,746 34
Share Insurance Fund	1 00	Surplus	13,053 60
Due from Co-operative Central Bank	2,534 86	Other reserves	787 41
Investments		Dividends declared	1,275 00
Federal Home Loan Bank stock	4,000 00	Due on uncompleted loans	3,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,151 71	Borrowers' accumulations for taxes	6,005 25
	<u>\$ 254,130 57</u>		<u>\$ 254,130 57</u>

Serial Shares		Membership	
Issued during year	237	Members	181
Withdrawn during year	125	Holders of:—	
Matured during year	55	Serial shares	165
Shares in force	1,894	Paid-up share certificates	44
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1955	38	3	\$156	\$200 00	First term, 2%; second term, 2%.	
Nov. 1955	39	52	156	200 00	Paid-up Share Certificates	
Holders of maturing shares, 8.					First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

47 real estate loans (average balance, \$4,353; average rate, 4.86%); 4%, \$29,026; 5%, \$175,606.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$950.00	\$315.00	\$26.48	\$177.29	\$393.13	\$1,861.90
Cost per \$1,000 of assets	3.74	1.24	.10	.70	1.55	7.33

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

79 HIGH STREET

Incorporated January 11, 1935. Began business January 11, 1935.

Robert E. Freel, *President*

Carleton J. Noon, *Treasurer*

Evelyn M. Kiley, *Assistant Treasurer*

Board of Directors: R. B. Coldwell, D. H. Dorr, M. J. Flanagan*, F. W. Fleischner, R. E. Freel*, N. E. Mather, Jr., C. J. Noon, G. V. Raynsford, M. A. Ruane*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 670,229 42	Dues capital, all other	\$ 235,015 00
Due from members		Profits capital, all other	31,075 08
Insurance and taxes paid on mort-		Paid-up share certificates	422,800 00
gaged property	55 23	Net undivided earnings	2,746 40
Loans on shares		Reserves	
Paid-up certificates	75 00	Guaranty fund	13,104 16
Share Insurance Fund	125 87	Surplus	37,214 52
Due from Co-operative Central Bank	7,071 33	Other reserves	15,783 76
Investments		Borrowers' accumulations for taxes .	13,349 71
U. S. Gov't obligations, direct and		Other liabilities	40 00
fully guaranteed	45,181 25		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	48,042 06		
Other assets	348 47		
	<u>\$ 771,128 63</u>		<u>\$ 771,128 63</u>

Serial Shares		Membership	
Issued during year	816	Members	603
Withdrawn during year	671	Holders of:—	
Matured during year	77	Serial shares	445
Shares in force	4,094	Paid-up share certificates	196
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	31	10	\$158	\$200 20
Nov. 1955	32	7	158	200 20
Feb. 1956	33	60	158	200 20
Holders of maturing shares, 7.				

Profits Distributed
Serial Shares, Paid-up Share Certificates
 First term, $\frac{7}{8}\%$; second term $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Rates and Averages on Real Estate Loans

205 real estate loans (average balance, \$3,269; average rate, 5.50%); 5 $\frac{1}{2}\%$, \$670,229.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,100.00	\$600.00	\$191.16	\$768.49	\$898.14	\$8,557.79
Cost per \$1,000 of assets	7.91	.78	.25	1.00	1.16	11.10

COHASSET—PILGRIM CO-OPERATIVE BANK

48 SOUTH MAIN STREET

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate and the main office and branch offices of the Second Bank - State Street Trust Co., Boston)

Incorporated April 26, 1916.

Began business May 16, 1916.

Russell L. Fish, *President*Edward A. Mulvey, *Treasurer**Board of Directors:* D. L. Agnew*, Gilman Churchill*, R. B. Coulter, R. L. Fish*, M. A. Hall, H. F. Howe, M. L. Kerr, E. A. Mulvey, R. P. O'Hern*, H. A. Severne, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 105,500 00	Dues capital pledged on real estate	
Direct reduction	1,727,778 10	loans	\$ 48,643 00
G. I. loans	483,950 45	Dues capital, all other	565,444 00
F.H.A., Title II	17,060 02	Profits capital pledged on real estate	
Statutory common form	4,600 00	loans	8,552 79
Dues payments and principal pay-		Profits capital, all other	92,530 23
ments temporarily suspended	8,636 78	Paid-up share certificates	1,246,400 00
Home modernization loans	15,064 65	Savings share accounts	407,322 01
Due from members		Dividend savings accounts	26,475 25
Insurance and taxes paid on mort-		Suspended share accounts	4 00
gaged property	27 60	Reserves	
Loans on shares		Guaranty fund	71,436 66
Serial	23,362 67	Surplus	196,346 01
Paid-up certificates	13,201 00	Dividends declared	12,480 50
Savings	450 00	Credits of members not applied	2,215 73
Real estate held		Due on uncompleted loans	37,592 54
Real estate by foreclosure, etc.	8,546 79	Borrowers' accumulations for taxes	45,375 62
Furniture and fixtures	6,416 32	Other liabilities	3,581 02
Share Insurance Fund	4,181 80		
Due from Co-operative Central Bank	27,046 36		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	201,652 13		
Federal Home Loan Bank stock	42,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	72,813 52		
Other assets	1,811 17		
	<u>\$2,764,399 36</u>		<u>\$2,764,399 36</u>

Serial Shares		Membership	
Issued during year	1,452	Members	2,102
Withdrawn during year	852	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,207
Share Accounts during year	15	Paid-up share certificates	525
Matured during year	421	Savings share accounts	453
Shares in force	9,084	Dividend savings accounts	132
New series issued in February, May, August, No-			
vember.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
June 1955	105	84	\$158
Sept. 1955	106	100	\$200 95
Dec. 1955	107	78	200 85
March 1956	108	159	200 77
			200 71
Holders of maturing shares, 39.			
1 real estate loan cancelled by maturity, \$3,000.			

Rates and Averages on Real Estate Loans

516 real estate loans (average balance, \$4,549; average rate, 4.73%); 4%, \$317,215; 4½%, \$641,976; 5%, \$1,388,333.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,919.76	\$1,954.61	\$2,020.65	\$4,040.33	\$3,049.53	\$27,984.88
Cost per \$1,000 of assets	6.12	.71	.73	1.46	1.10	10.12

CONCORD—CONCORD CO-OPERATIVE BANK **31 WALDEN STREET**

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Carter Furniture Company, Main St., West Concord; Littleton Pharmacy, Littleton Common.)

Incorporated December 19, 1921.

Began business February 15, 1922.

Raymond D. Willard, *President*

Leslie F. Melson, *Assistant Treasurer*

Gordon H. Ogilvie, *Treasurer*

Board of Directors: J. J. Bent, H. W. Brown*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Muttly, G. H. Ogilvie*, W. I. Park, Thomas Peterson, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 38,850 00
Direct reduction	6,301,587 58
G. I. loans	1,173,344 36
F.H.A., Title II	28,866 37
Statutory common form	73,475 94
Dues payments and principal payments temporarily suspended	20,511 40
Other real estate	10,011 57
Home modernization loans	32,130 54
Due from members	
Insurance and taxes paid on mortgaged property	102 13
Loans on shares	
Serial	97,785 00
Paid-up certificates	74,315 00
Savings	16,875 00
Loans secured by shares and deposits in other financial institutions	16,870 00
Bank building	86,078 24
Furniture and fixtures	22,867 88
Due from Co-operative Central Bank	90,830 14
Investments	
U. S. Gov't obligations, direct and fully guaranteed	881,538 14
Federal Home Loan Bank stock	129,700 00
Shares in other co-operative banks	86,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	414,544 00
Other assets	6,566 66
	\$9,602,339 95

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 18,663 00
Dues capital, all other	1,981,453 00
Profits capital pledged on real estate loans	3,325 48
Profits capital, all other	274,212 41
Paid-up share certificates	4,581,000 00
Savings share accounts	1,614,174 68
Club accounts	6,556 00
Suspended share accounts	2 00
Net undivided earnings	77,651 75
Reserves	
Guaranty fund	161,129 18
Surplus	304,240 70
Other reserves	191,657 07
Credits of members not applied	1,134 21
Due on uncompleted loans	229,535 20
Borrowers' accumulations for taxes	152,097 49
Other liabilities	5,507 78

\$9,602,339 95

Serial Shares	
Issued during year	3,761
Withdrawn during year	2,424
Matured during year	645
Shares in force	29,476
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	82	147	\$158	\$200 74
Sept. 1955	83	44	158	200 60
Dec. 1955	84	169	158	200 49
Mar. 1956	85	285	158	200 40
Holders of maturing shares, 74.				

Membership	
Members	5,459
Holders of—	
Serial shares	1,734
Paid-up share certificates	1,698
Savings share accounts	2,534

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates, Savings Share Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,454 real estate loans (average balance, \$5,259; average rate, 5.00%); 4%, \$856,060; 4½%, \$1,409,760; 5%, \$2,206,844; 5½%, \$3,173,982.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,892.82	\$10,088.63	\$8,197.89	\$13,062.93	\$15,128.41	\$91,370.68
Cost per \$1,000 of assets	4.68	1.05	.85	1.36	1.58	9.52

*Security Committee

DANVERS—THE DANVERS CO-OPERATIVE BANK
11 MAPLE STREET

Incorporated August 24, 1892.

Began business August 29, 1892.

Cyrus F. Newbegin, *President*

Harold H. Nylund, *Treasurer*

Board of Directors: F. H. Chase, W. A. Cook, W. C. Cook*, W. J. Cullen, H. T. Merrill, J. E. Morse, Jr.*, C. F. Newbegin*, H. H. Nylund, W. H. Sanborn*, J. C. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 32,600 00	Dues capital pledged on real estate	
Direct reduction	1,769,026 57	loans	\$ 14,879 00
G. I. loans	280,300 67	Dues capital, all other	766,423 00
Home modernization loans	16,092 01	Profits capital pledged on real estate	
Loans on shares		loans	2,114 43
Serial	31,795 00	Profits capital, all other	111,339 63
Paid-up certificates	4,000 00	Paid-up share certificates	1,365,400 00
Bank building	3,000 00	Matured share accounts	986 45
Furniture and fixtures	922 75	Net undivided earnings	20,822 64
Share Insurance Fund	965 16	Reserves	
Due from Co-operative Central Bank	26,961 20	Guaranty fund	110,718 50
Investments		Surplus	168,316 16
U. S. Gov't obligations, direct and		Credits of members not applied	220 59
fully guaranteed	197,468 75	Due on uncompleted loans	11,450 00
Federal Home Loan Bank stock	41,100 00	Borrowers' accumulations for taxes	53,849 05
Cash and due from trust companies,		Other liabilities	387 80
national banks and Federal Home			
Loan Bank	222,352 40		
Other assets	322 74		
	<u>\$2,626,907 25</u>		<u>\$2,626,907 25</u>

Serial Shares		Membership	
Issued during year	1,699	Members	1,903
Withdrawn during year	1,518	Holders of:—	
Matured during year	509	Serial shares	1,384
Shares in force	12,322	Paid-up share certificates	658
New series issued in February, August.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1955	101	171	\$158	\$200 41
Mar. 1956	102	338	158	200 29
Holders of maturing shares, 52.				
1 real estate loan cancelled by maturity, \$4,000.				

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%;

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

541 real estate loans (average balance, \$3,848; average rate, 4.88%); 4%, \$209,921; 4½%, \$70,378; 5%, \$1,801,626.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,593.84	\$2,544.33	\$1,849.59	\$3,637.20	\$2,841.36	\$28,466.32
Cost per \$1,000 of assets	6.70	.97	.71	1.38	1.08	10.84

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

402 WASHINGTON STREET

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Co., 111 Franklin Street, Corner State and Congress Streets, 24 Federal Street, Statler Branch, 587 Boylston Street, and Corner Massachusetts Avenue and Boylston Street, Boston.)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President*Virginia A. Merino, *Assistant Treasurer*Robert A. Dewar, *Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., A. R. Long, F. W. Massey, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 61,750 00
Direct reduction	3,713,832 25
G. I. loans	1,625,064 06
Statutory common form	60,998 36
Dues payments and principal pay- ments temporarily suspended	1,500 00
Home modernization loans	32,019 27
Loans on shares	
Serial	77,773 00
Paid-up certificates	58,600 00
Savings	9,000 00
Loans secured by shares and deposits in other financial institutions	800 00
Bank building	72,492 07
Furniture and fixtures	18,899 50
Share Insurance Fund	6,081 76
Due from Co-operative Central Bank Investments	62,393 81
U. S. Gov't obligations, direct and fully guaranteed	280,000 00
Federal Home Loan Bank stock	97,900 00
Shares in other co-operative banks	20,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	290,559 26
	<u>\$6,489,663 34</u>

Serial Shares	
Issued during year	2,428
Withdrawn during year	1,088
Suspended, forfeited or transferred to other Share Accounts during year	73
Matured during year	708
Shares in force	18,547
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	114	339	\$161	\$200 29
Mar. 1956	115	369	161	200 37

Holders of maturing shares, 88.

3 real estate loans cancelled by maturity, \$8,900.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 23,632 00
Dues capital, all other	1,269,043 00
Profits capital pledged on real estate loans	2,599 16
Profits capital, all other	184,676 40
Paid-up share certificates	3,355,400 00
Savings share accounts	823,594 91
Reserves	
Guaranty fund	251,589 08
Surplus	341,254 76
Dividends declared	60,923 89
Credits of members not applied	323 00
Due on uncompleted loans	40,728 16
Borrowers' accumulations for taxes	135,249 08
Other liabilities	649 90

Membership	
Members	3,696
Holders of:—	
Serial shares	2,600
Paid-up share certificates	1,235
Savings share accounts	725

Profits Distributed

Serial Shares

First term, 1¼%; second term, 2%†.

Paid-up Share Certificates,
Savings Share Accounts

First term, 1½%; second term, 1¼%†.

Rates and Averages on Real Estate Loans

1,092 real estate loans (average balance, \$5,002; average rate, 4.39%); 4%, \$1,208,528; 4½%, \$4,254,616.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,684.99	\$6,559.91	\$2,726.80	\$6,314.19	\$7,454.03	\$51,739.92
Cost per \$1,000 of assets	4.42	1.01	.42	.97	1.15	7.97

*Security Committee

†Includes extra dividend

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

51 SPRING STREET

(Other authorized location for receipt of moneys: Arnold Hoffman Co. Inc., Main St., Dighton.)

Incorporated April 14, 1890.

Began business April 21, 1890.

Charles R. Briggs, *President*Stafford H. Hambly, *Treasurer*

Board of Directors: N. S. Bowen*, C. R. Briggs, P. H. Carr*, H. T. Childs, H. A. Goff, H. E. Goff, C. P. Gorden*, S. H. Hambly, G. B. Lockhart, F. W. Mayer, L. I. Phillips, Shirley J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 31,675 00	Dues capital pledged on real estate	
Direct reduction	1,275,957 39	loans	\$ 16,135 00
G. I. loans	97,542 76	Dues capital, all other	326,842 00
Loans on shares		Profits capital pledged on real estate	
Serial	8,325 17	loans	2,801 97
Paid-up certificates	6,591 00	Profits capital, all other	51,428 29
Bank building	6,850 98	Paid-up share certificates	761,600 00
Furniture and fixtures	1,581 15	Savings share accounts	311,213 39
Share Insurance Fund	1 00	Dividend savings accounts	28,026 17
Due from Co-operative Central Bank	15,879 11	Club accounts	40,499 00
Investments		Net undivided earnings	3,963 24
U. S. Gov't obligations, direct and		Reserves	
fully guaranteed	72,175 00	Guaranty fund	53,648 40
Federal Home Loan Bank stock . .	25,300 00	Surplus	58,949 77
Cash and due from trust companies,		Other reserves	21,389 63
national banks and Federal Home		Credits of members not applied . .	39 06
Loan Bank	197,498 82	Due on uncompleted loans	41,854 47
Other assets	206 60	Borrowers' accumulations for taxes .	21,138 17
		Other liabilities	55 42
	<u>\$1,739,583 98</u>		<u>\$1,739,583 98</u>

Serial Shares					Membership	
Issued during year				554	Members	1,996
Withdrawn during year				429	Holders of:—	
Matured during year				145	Serial shares	608
Shares in force				4,688	Paid-up share certificates	320
New series issued in April, October.					Savings share accounts	677
					Dividend savings accounts	80
Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1955	78	91	\$160	\$200 12	First term, 1¼%; second term, 1¼%.	
Jan. 1956	79	54	160	200 21	Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
Holders of maturing shares, 25.					First term, 1½%; second term, 1½%.	
1 real estate loan cancelled by maturity, \$1,500.						

Rates and Averages on Real Estate Loans

352 real estate loans (average balance, \$3,991; average rate, 4.94%); 4%, \$72,631; 4½%, \$24,911; 5%, \$1,307,632.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,427.09	\$1,835.09	\$462.70	\$2,171.81	\$2,081.76	\$16,978.45
Cost per \$1,000 of assets	6.00	1.05	.26	1.25	1.20	9.76

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK **6 CENTRAL STREET**

Incorporated February 25, 1913. Began business April 1, 1913.

Richard F. Bartlett, *President*

Harvey A. Wilber, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar*, R. A. Leland, W. A. Luddy, C. E. Merrill, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., J. B. Thorndike*, E. E. Whitmore*, H. A. Wilber.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 625,166 94	Dues capital pledged on real estate	
G. I. loans	172,770 18	loans	\$ 13,194 00
Statutory common form	6,100 00	Dues capital, all other	251,316 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	6,783 09	loans	1,837 62
Home modernization loans	8,537 85	Profits capital, all other	40,598 70
Loans on shares		Paid-up share certificates	498,800 00
Serial	13,277 00	Net undivided earnings	2,302 58
Paid-up certificates	6,105 20	Reserves	
Share Insurance Fund	444 89	Guaranty fund	36,335 55
Due from Co-operative Central Bank	9,420 25	Surplus	29,511 79
Investments		Other reserves	16,514 98
U. S. Gov't obligations, direct and		Credits of members not applied	406 00
fully guaranteed	42,300 00	Due on uncompleted loans	16,803 81
Cash and due from trust companies,		Borrowers' accumulations for taxes	18,742 59
national banks and Federal Home		Other liabilities	1,326 27
Loan Bank	36,784 49		
	<u>\$ 927,689 89</u>		<u>\$ 927,689 89</u>

Serial Shares	
Issued during year	653
Withdrawn during year	574
Matured during year	162
Shares in force	3,999
New series issued in April, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	60	86	\$158	\$200 08
Dec. 1955	61	76	159	201 56
Holders of maturing shares, 20.				

Membership	
Members	732
Holders of:—	
Serial shares	585
Paid-up share certificates	263

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

215 real estate loans (average balance, \$3,771; average rate, 4.81%); 4%, \$126,014; 4½%, \$53,538; 5%, \$631,266.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,264.79	\$1,006.37	\$415.72	\$1,425.64	\$1,038.01	\$10,150.53
Cost per \$1,000 of assets	6.75	1.03	.45	1.54	1.12	10.94

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

55 UNION STREET

Incorporated March 24, 1900. Began business April 2, 1900.

William C. Fickert, *President*Alfred J. Lapan, *Treasurer*

Board of Directors: W. S. Babcock, H. E. Bailey, W. J. Czelusniak, W. C. Fickert*, A. J. Kendrew, J. A. Laprade, P. M. McIntosh, W. E. Riedel*, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 7,600 00	Dues capital pledged on real estate		
Direct reduction	900,715 09	loans	\$ 5,734 00	
G. I. loans	326,434 38	Dues capital, all other	291,590 00	
Dues payments and principal pay- ments temporarily suspended	5,590 09	Profits capital pledged on real estate		
Home modernization loans	23,348 56	loans	1,133 64	
Loans on shares		Profits capital, all other	39,260 27	
Serial	12,445 02	Paid-up share certificates	496,800 00	
Paid-up certificates	1,120 00	Savings share accounts	555,778 45	
Savings	9,553 18	Suspended share accounts	20 70	
Furniture and fixtures	4,417 13	Reserves		
Share Insurance Fund	2,675 21	Guaranty fund	24,236 83	
Due from Co-operative Central Bank	14,868 74	Surplus	28,700 74	
Investments		Other reserves	35,443 40	
U. S. Gov't obligations, direct and fully guaranteed	105,035 56	Dividends declared	14,794 79	
Federal Home Loan Bank stock	25,600 00	Credits of members not applied	322 44	
Cash and due from trust companies, national banks and Federal Home Loan Bank	82,836 48	Due on uncompleted loans	8,661 38	
Other assets	3,245 15	Borrowers' accumulations for taxes	22,746 41	
	<u>\$1,525,484 59</u>	Other liabilities	261 54	
			<u>\$1,525,484 59</u>	
Serial Shares		Membership		
Issued during year	606	Members	1,130	
Withdrawn during year	547	Holders of:—		
Suspended, forfeited or transferred to other Share Accounts during year	10	Serial shares	617	
Matured during year	190	Paid-up share certificates	253	
Shares in force	4,235	Savings share accounts	365	
New series issued in May, November.		Profits Distributed		
Shares Matured During Year		Serial Shares, Paid-up Share Certificates, Savings Share Accounts		
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	84	62	\$162	\$200 02
Nov. 1955	85	128	162	200 92
Holders of maturing shares, 21.				
2 real estate loans cancelled by maturity, \$9,000.				

Rates and Averages on Real Estate Loans

236 real estate loans (average balance, \$5,255; average rate, 4.78%); 4%, \$172,776; 4½%, \$188,941; 5% \$878,621.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,899.05	\$3,126.23	\$810.84	\$2,257.94	\$2,300.53	\$16,394.59
Cost per \$1,000 of assets	5.18	2.05	.53	1.48	1.51	10.75

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

93 MAIN STREET

Incorporated April 23, 1889.

Began business April 23, 1889.

Edgar W. Baldwin, *President*Arthur W. Bailey, *Assistant Treasurer*Harry C. Holmes, *Treasurer*

Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson*, G. L. Copeland, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 14,600 00
Direct reduction	1,711,821 68
G. I. loans	246,329 05
Loans on shares	
Serial	12,095 00
Paid-up certificates	2,630 00
Savings	1,200 00
Furniture and fixtures	1,970 01
Share Insurance Fund	234 44
Due from Co-operative Central Bank	19,994 58
Investments	
U. S. Gov't obligations, direct and fully guaranteed	38,500 00
Federal Home Loan Bank stock	32,100 00
Shares in other co-operative banks	40,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	142,257 77
Other assets	252 90
	<u>\$2,263,985 43</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 9,421 00
Dues capital, all other	380,898 00
Profits capital pledged on real estate loans	2,018 43
Profits capital, all other	53,776 36
Paid-up share certificates	819,800 00
Savings share accounts	686,544 56
Club accounts	2,080 00
Reserves	
Guaranty fund	38,194 14
Surplus	95,397 77
Other reserves	23,988 27
Notes payable	60,000 00
Dividends declared	21,736 33
Credits of members not applied	283 23
Due on uncompleted loans	36,505 69
Borrowers' accumulations for taxes	33,292 97
Other liabilities	48 68
	<u>\$2,263,985 43</u>

Serial Shares	
Issued during year	2,651
Withdrawn during year	591
Matured during year	77
Shares in force	10,147
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	107	45	\$158	\$200 31
Dec. 1955	108	32	157	200 48

Holders of maturing shares, 19.

Membership	
Members	1,586
Holders of:—	
Serial shares	881
Paid-up share certificates	372
Savings share accounts	603

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1½%.	

Rates and Averages on Real Estate Loans

416 real estate loans (average balance, \$4,753; average rate, 4.79%); 4%, \$154,090; 4½%, \$523,347; 5%, \$1,295,312.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,780.20	\$1,015.00	\$1,011.16	\$2,203.66	\$2,191.91	\$19,201.93
Cost per \$1,000 of assets	5.64	.45	.45	.97	.97	8.48

EVERETT—EVERETT CO-OPERATIVE BANK

411 BROADWAY

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, and 210 Berkeley Street, Boston)

Incorporated September 24, 1890.

Began business October 14, 1890.

George E. Hunt, *President*Grace W. Card, *Assistant Treasurer*Bernard G. Teel, *Treasurer**Board of Directors:* F. A. Ashley, F. J. Cronin, G. E. Hunt, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, J. D. Malcolm, H. E. Mason, R. W. Nelson, H. B. Newton, M. G. Sanborn*, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 25,250 00	Dues capital pledged on real estate	
Direct reduction	2,761,118 77	loans	\$ 65,845 00
G. I. loans	3,025,020 13	Dues capital, all other	1,579,581 00
F.H.A., Title II	701 17	Profits capital pledged on real estate	
Statutory common form	43,114 99	loans	8,525 02
Dues payments and principal pay-		Profits capital, all other	240,374 12
ments temporarily suspended	6,191 43	Paid-up share certificates	3,601,000 00
Due from members		Savings share accounts	817,665 10
Insurance and taxes paid on mort-		Net undivided earnings	21,116 03
gaged property	20 25	Reserves	
Loans on shares		Guaranty fund	238,591 50
Serial	44,032 00	Surplus	346,628 85
Paid-up certificates	30,185 00	Other reserves	96,760 41
Savings	3,180 00	Notes payable	25,000 00
Furniture and fixtures	5,791 84	Credits of members not applied	2,819 15
Share Insurance Fund	2,428 23	Due on uncompleted loans	26,981 96
Due from Co-operative Central Bank	72,083 02	Borrowers' accumulations for taxes	124,252 53
Investments		Other liabilities	96 63
U. S. Gov't obligations, direct and			
fully guaranteed	250,000 00		
Bonds and notes not legal for re-			
serve	360,187 50		
Federal Home Loan Bank stock	104,800 00		
Shares in other co-operative banks	200,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	261,132 97		
	<u>\$7,195,237 30</u>		<u>\$7,195,237 30</u>

Serial Shares

Issued during year	5,046
Withdrawn during year	3,503
Matured during year	583
Shares in force	26,904
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	141	187	\$158	\$200 18
Aug. 1955	142	123	158	200 18
Nov. 1955	143	162	158	200 18
Feb. 1956	144	111	158	200 18

Holders of maturing shares, 85.

2 real estate loans cancelled by maturity, \$4,600.

Membership

Members	3,767
Holders of:—	
Serial shares	3,261
Paid-up share certificates	1,704
Savings share accounts	923

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

1,115 real estate loans (average balance, \$5,256; average rate, 4.61%); 4%, \$1,538,019; 4 $\frac{1}{2}\%$, \$1,487,000; 5%, \$2,836,376.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,586.03	\$4,230.28	\$3,210.67	\$7,435.99	\$8,113.94	\$53,576.91
Cost per \$1,000 of assets	4.25	.59	.45	1.03	1.13	7.45

*Security Committee

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

715 BROADWAY

Incorporated May 15, 1928.

Began business May 31, 1928.

James P. Mulrennan, *President*Deborah E. O'Connor, *Treasurer*

Board of Directors: Constantine Barbarisi, Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety, E. S. Mitchell*, J. P. Mulrennan*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 11,500 00	Dues capital pledged on real estate	
Direct reduction	1,273,722 21	loans	\$ 4,913 00
G. I. loans	62,457 80	Dues capital, all other	683,822 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	667 33
gaged property	226 02	Profits capital, all other	106,722 45
Loans on shares		Paid-up share certificates	557,200 00
Serial	15,717 00	Suspended share accounts	74 15
Paid-up certificates	3,790 00	Net undivided earnings	9,238 64
Share Insurance Fund	1,470 54	Reserves	
Due from Co-operative Central Bank	15,182 04	Guaranty fund	31,284 78
Investments		Surplus	80,032 01
U. S. Gov't obligations, direct and		Other reserves	30,816 79
fully guaranteed	42,000 00	Due on uncompleted loans	7,243 22
Cash and due from trust companies,		Borrowers' accumulations for taxes	30,349 68
national banks and Federal Home		Other liabilities	763 04
Loan Bank	117,060 48		
Other assets	1 00		
	\$1,543,127 09		\$1,543,127 09

Serial Shares		Membership	
Issued during year	1,023	Members	1,117
Withdrawn during year	628	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	968
Share Accounts during year	2	Paid-up share certificates	184
Matured during year	304		
Shares in force	9,438		
New series issued in March, June, September, De-			
cember.			

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	56	87	\$158	\$200 08
Aug. 1955	57	58	158	200 04
Nov. 1955	58	45	159	200 97
Feb. 1956	59	114	159	200 90
Holders of maturing shares, 25.				

Rates and Averages on Real Estate Loans

\$85 real estate loans (average balance, \$4,728; average rate, 4.96%); 4%, \$41,425; 4 $\frac{1}{2}\%$, \$21,031; 5%, \$1,285,222.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,650.00	\$994.48	\$440.27	\$1,966.75	\$2,254.63	\$15,306.13
Cost per \$1,000 of assets	6.25	.65	.29	1.27	1.46	9.92

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK **30 BEDFORD STREET**

Incorporated December 1, 1888. Began business December 12, 1888.

M. Richard Brown, *President*

Nellie A. Greenwood, *Assistant Treasurer*

Carl K. Lincoln, *Treasurer*

Board of Directors: A. B. Almy, L. S. Brayton, M. R. Brown, C. D. Davol, G. S. Darling*, P. H. Hood, Sr., P. H. Hood, Jr., C. K. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 390,550 00
Direct reduction	2,218,133 26
G. I. loans	493,932 14
Loans on shares	
Serial	58,030 00
Paid-up certificates	21,040 00
Bank building	51,274 74
Share Insurance Fund	497 88
Due from Co-operative Central Bank	44,860 76
Investments	
U. S. Gov't obligations, direct and fully guaranteed	907,631 26
Cash and due from trust companies, national banks and Federal Home Loan Bank	187,041 31
Other assets	5 00
	<u><u>\$4,372,996 35</u></u>

Serial Shares	
Issued during year	3,161
Withdrawn during year	3,012
Matured during year	990
Shares in force	24,323
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	109	623	\$158	\$200 53
Apr. 1956	110	367	158	200 46

Holders of maturing shares, 103.

7 real estate loans cancelled by maturity, \$15,500.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 106,492 00
Dues capital, all other	1,466,682 00
Profits capital pledged on real estate loans	12,842 66
Profits capital, all other	220,954 37
Paid-up share certificates	1,871,200 00
Savings share accounts	4,233 87
Net undivided earnings	18,641 73
Reserves	
Guaranty fund	291,297 32
Surplus	212,342 10
Other reserves	95,000 00
Credits of members not applied	74 22
Due on uncompleted loans	7,600 00
Borrowers' accumulations for taxes	62,157 75
Other liabilities	3,478 33
	<u><u>\$4,372,996 35</u></u>

Membership	
Members	2,990
Holders of:—	
Serial shares	2,282
Paid-up share certificates	939
Savings share accounts	17

Profits Distributed

Serial Shares

First term, 1½%†; second term, 1¼%.

Paid-up Share Certificates

First term, 1½%†; second term, 1¼%.

Rates and Averages on Real Estate Loans

876 real estate loans (average balance, \$3,541; average rate, 4.86%); 4%, \$380,446; 4½%, \$113,485; 5%, \$2,608,683.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,772.87	\$5,069.06	\$1,954.43	\$5,226.70	\$6,261.21	\$47,284.27
Cost per \$1,000 of assets	6.58	1.16	.45	1.19	1.43	10.81

*Security Committee

†Includes extra dividend

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK **16 BEDFORD STREET**

Incorporated April 11, 1894. Began business May 3, 1894.

Noel Giard, *President*

Robertha A. Durfee, *Assistant Treasurer*

William D. Palmer, *Treasurer*

Board of Directors: L. P. Claffin, F. L. Collins, Jr.*, Odias Dumont, Noel Giard*, Aime Giroux, J. E. Lajoie, Louis Letendre, John Marshall, H. C. Padelford, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silvia, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 65,750 00	Dues capital pledged on real estate loans	\$ 25,426 00
Direct reduction	3,697,297 21	Dues capital, all other	1,477,030 00
G. I. loans	546,430 27	Profits capital pledged on real estate loans	3,475 79
F.H.A., Title II	72 50	Profits capital, all other	239,364 68
Statutory common form	28,550 00	Paid-up share certificates	2,162,600 00
Home modernization loans	29,234 11	Savings share accounts	364,460 98
Loans on shares		Suspended share accounts	134 40
Serial	102,650 00	Net undivided earnings	16,012 84
Paid-up certificates	33,100 00	Reserves	
Savings	3,300 00	Guaranty fund	162,967 41
Bank building	29,800 00	Surplus	166,056 07
Furniture and fixtures	10,477 35	Other reserves	179,639 35
Share Insurance Fund	556 60	Notes payable	80,000 00
Due from Co-operative Central Bank Investments	48,608 83	Credits of members not applied	112 00
U. S. Gov't obligations, direct and fully guaranteed	230,000 00	Due on uncompleted loans	61,464 16
Federal Home Loan Bank stock	75,600 00	Borrowers' accumulations for taxes	99,405 57
Cash and due from trust companies, national banks and Federal Home Loan Bank	157,094 87	Other liabilities	20,372 49
	<u>\$5,058,521 74</u>		<u>\$5,058,521 74</u>

Serial Shares	
Issued during year	2,526
Withdrawn during year	2,153
Suspended, forfeited or transferred to other Share Accounts during year	7
Matured during year	303
Shares in force	22,187
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	97	100	\$157	\$200 47
Dec. 1955	98	203	157	200 66
Holders of maturing shares, 41.				
1 real estate loan cancelled by maturity, \$1,200.				

Membership	
Members	3,365
Holders of:—	
Serial shares	1,423
Paid-up share certificates	943
Savings share accounts	1,028

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%†; second term, 1½%†.	
<i>Paid-up Share Certificates</i>	
First term, 1½%†; second term, 1½%†.	
<i>Savings Share Accounts</i>	
First term, 1½%†; second term, 1½%†.	

Rates and Averages on Real Estate Loans

804 real estate loans (average balance, \$5,395; average rate, 4.90%); 4%, \$334,298; 4½%, \$237,088; 5%, \$3,766,712.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,272.15	\$6,500.41	\$3,435.18	\$6,237.32	\$13,131.26	\$57,576.32
Cost per \$1,000 of assets	5.59	1.29	.68	1.23	2.59	11.38

*Security Committee

†Includes extra dividend

FALL RIVER—TROY CO-OPERATIVE BANK **15 PURCHASE STREET**

Incorporated July 10, 1880.

Began business July 20, 1880.

Cyrus C. Rounseville, *President*Florence I. Reed, *Assistant Treasurer*William C. Harrison, *Treasurer*

Board of Directors: R. C. Bigelow, E. S. Bliss, Carl Buffington, H. S. R. Buffinton, T. J. Carey, E. J. Cote, W. E. Crowther, W. F. Davis*, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, S. J. Waring*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 100,700 00	Dues capital pledged on real estate	
Direct reduction	2,366,233 59	loans	\$ 29,993 00
G. I. loans	279,569 36	Dues capital, all other	1,204,161 00
Statutory common form	31,700 00	Profits capital pledged on real estate	
Home modernization loans	21,294 55	loans	3,833 26
Due from members		Profits capital, all other	190,490 33
Insurance and taxes paid on mort-		Paid-up share certificates	1,546,800 00
gaged property	256 50	Net undivided earnings	9,576 95
Loans on shares		Reserves	
Serial	55,600 00	Guaranty fund	206,023 76
Paid-up certificates	8,700 00	Surplus	161,497 06
Real estate held		Other reserves	2,631 65
Real estate by foreclosure, etc.	209 34	Credits of members not applied	4,676 22
Bank building	58,000 00	Due on uncompleted loans	8,315 77
Furniture and fixtures	1,412 71	Borrowers' accumulations for taxes	61,257 27
Share Insurance Fund	20,947 88	Other liabilities	6,938 88
Due from Co-operative Central Bank	35,708 70		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	340,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	115,196 52		
Other assets	666 00		
	<u>\$3,436,195 15</u>		<u>\$3,436,195 15</u>

Serial Shares		Membership	
Issued during year	2,600	Members	2,009
Withdrawn during year	2,271	Holders of:—	
Matured during year	637	Serial shares	1,700
Shares in force	16,960	Paid-up share certificates	771
New series issued in April, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	125	250	\$161	\$200 47
Feb. 1956	126	387	161	200 74

Holders of maturing shares, 79.

1 real estate loan cancelled by maturity, \$1,800.

Rates and Averages on Real Estate Loans

619 real estate loans (average balance, \$4,488; average rate, 4.90%); 4%, \$236,097; 4½%, \$174,215; 5%, \$2,267,024; 5½%, \$100,865.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,154.77	\$7,368.48	\$1,898.13	\$4,513.79	\$4,925.37	\$39,860.54
Cost per \$1,000 of assets	6.16	2.14	.55	1.32	1.43	11.60

*Security Committee

†Includes extra dividend

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK
143 MAIN STREET

Incorporated May 22, 1925. Began business June 9, 1925.

Rawson C. Jenkins, *President*

John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, Sumner Crosby, A. W. Dyer*, C. E. Hall, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane*, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,400 00	Dues capital pledged on real estate	
Direct reduction	1,645,790 25	loans	\$ 2,115 00
G. I. loans	185,445 28	Dues capital, all other	399,231 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	10,338 61	loans	233 91
Other real estate	5,643 50	Profits capital, all other	47,512 13
Home modernization loans	4,460 82	Paid-up share certificates	1,301,200 00
Due from members		Savings share accounts	169,444 76
Insurance and taxes paid on mort-		Dividend savings accounts	39,308 27
gaged property	16 25	Suspended share accounts	7 00
Loans on shares		Net undivided earnings	35,447 29
Serial	17,620 00	Reserves	
Paid-up certificates	29,705 00	Guaranty fund	36,104 70
Furniture and fixtures	2,046 14	Surplus	68,877 66
Share Insurance Fund	246 26	Other reserves	53,701 77
Due from Co-operative Central Bank	20,863 99	Credits of members not applied	90 20
Investments		Due on uncompleted loans	732 63
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	28,838 68
fully guaranteed	59,825 00	Other liabilities	1,071 04
Federal Home Loan Bank stock	34,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	162,583 79		
Other assets	1,331 15		
	\$2,183,916 04		\$2,183,916 04

Serial Shares		Membership	
Issued during year	897	Members	1,377
Withdrawn during year	893	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	812
Share Accounts during year	94	Paid-up share certificates	519
Matured during year	67	Savings share accounts	189
Shares in force	6,225	Dividend savings accounts	151
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	35	35	\$160	\$200 21
April 1956	36	32	161	200 75
Holders of maturing shares, 8.				

Profits Distributed
*Serial Shares, Paid-up Share Certificates,
 Savings Share Accounts and
 Dividend Savings Accounts*
 First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

393 real estate loans (average balance, \$4,708; average rate, 5.17%); 4%, \$106,778; 4½%, \$274,838; 5%, \$368,832; 5½%, \$1,100,168.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,565.50	\$2,737.78	\$1,212.31	\$2,421.05	\$4,032.78	\$19,969.42
Cost per \$1,000 of assets	4.38	1.25	.55	1.11	1.85	9.14

FITCHBURG—FIDELITY CO-OPERATIVE BANK

675 MAIN STREET

Incorporated April 25, 1888.

Began business May 8, 1888.

Milton A. Barrett, *President*Ruby E. Murch, *Treasurer*

Board of Directors: W. E. Anglin*, W. E. Auduchon, M. A. Barrett*, W. H. Dolan, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	400	00		Dues capital pledged on real estate				
Direct reduction		8,037,822	18		loans	\$	136	00	
G. I. loans		3,749,352	51		Dues capital, all other		1,762,387	00	
Dues payments and principal pay-					Profits capital pledged on real estate				
ments temporarily suspended		24,579	73		loans		13	64	
Home modernization loans		88,175	45		Profits capital, all other		279,973	68	
Due from members					Paid-up share certificates		5,136,800	00	
Insurance and taxes paid on mort-					Savings share accounts		4,452,970	66	
gaged property		116	24		Suspended share accounts		311	46	
Loans on shares					Matured share accounts		2,406	84	
Serial		49,505	00		Net undivided earnings		78,770	80	
Paid-up certificates		22,300	00		Reserves				
Savings		4,550	00		Guaranty fund		342,726	49	
Bank building		52,623	94		Surplus		597,250	37	
Furniture and fixtures		13,523	94		Other reserves		327,275	48	
Share Insurance Fund		15,500	00		Credits of members not applied		1,603	45	
Due from Co-operative Central Bank		129,330	11		Due on uncompleted loans		84,724	84	
Investments					Borrowers accumulations for taxes		254,732	68	
U. S. Gov't obligations, direct and					Other liabilities		1,591	14	
fully guaranteed		517,319	46						
Federal Home Loan Bank stock		217,600	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		400,975	97						
		<u>\$13,323,674</u>	<u>53</u>						
							<u>\$13,323,674</u>	<u>53</u>	
Serial Shares					Membership				
Issued during year		4,274			Members		8,362		
Withdrawn during year		2,744			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		1,609		
Share Accounts during year		289			Paid-up share certificates		2,054		
Matured during year		1,066			Savings share accounts		5,734		
Shares in force		24,555							
New series issued in March, June, September,									
December.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.				
June 1955	163	166	\$160	\$200 37	Paid-up Share Certificates and				
Sept. 1955	164	199	160	200 43	Savings Share Accounts				
Dec. 1955	165	208	160	200 50	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
Mar. 1956	166	493	160	200 57					
Holders of maturing shares, 113.									
2 real estate loans cancelled by maturity, \$1,775.									

Rates and Averages on Real Estate Loans

2.432 real estate loans (average balance, \$4,857; average rate, 4.75%); 4%, \$2,250,603; 4 ½%, \$1,498,749; 5%, \$8,062,801.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$58,036.93	\$4,373.60	\$10,709.33	\$10,160.52	\$18,629.76	\$101,910.14
Cost per \$1,000 of assets	4.36	.33	.80	.76	1.40	7.65

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

59 HOWARD STREET

Incorporated April 18, 1889.

Began business May 6, 1889.

Philip R. O'Brien, *President*Charles W. Hickson, *Assistant Treasurer*Kenneth L. Atwell, *Treasurer*

Board of Directors: R. L. Allen, D. F. Copeland*, H. N. Dowse, J. T. Hargraves, G. E. Heiber, C. W. Johnson, B. L. Moore, G. F. Murphy*, P. R. O'Brien, N. A. Packard, E. M. Prescott, J. A. Turner, W. S. Walsh*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 12,475 00	Dues capital pledged on real estate	
Direct reduction	10,661,609 17	loans	\$ 115,695 00
G. I. loans	4,353,400 58	Dues capital, all other	1,116,923 00
F.H.A., Title II	116,245 34	Profits capital pledged on real estate	
Statutory common form	2,620 00	loans	11,817 12
Dues payments and principal pay-		Profits capital, all other	150,572 29
ments temporarily suspended	27,118 34	Paid-up share certificates	6,747,400 00
Home modernization loans	12,587 00	Savings share accounts	7,976,217 59
Loans on shares		Dividend savings accounts	71,382 97
Serial	43,135 00	Suspended share accounts	1,919 20
Paid-up certificates	56,230 00	Reserves	
Savings	28,635 00	Guaranty fund	487,000 69
Real estate held		Surplus	559,939 07
Real estate by foreclosure, etc.	3,317 75	Other reserves	236,717 30
Bank building	75,807 88	Dividends declared	108,459 98
Furniture and fixtures	35,395 67	Credits of members not applied	1,727 43
Share Insurance Fund	1 00	Due on uncompleted loans	384,835 45
Due from Co-operative Central Bank	169,747 63	Borrowers' accumulations for taxes	275,448 51
Investments		Other liabilities	20,235 93
U. S. Gov't obligations, direct and			
fully guaranteed	1,737,038 95		
Federal Home Loan Bank stock	279,300 00		
Shares in other co-operative banks	100,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	549,992 55		
Other assets	1,634 67		
	<u>\$18,266,291 53</u>		<u>\$18,266,291 53</u>

Serial Shares				
Issued during year		3,060		
Withdrawn during year		3,161		
Suspended, forfeited or transferred to other				
Share Accounts during year		10		
Matured during year		522		
Shares in force		18,330		
New series issued in February, May, August, No-				
vember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	148	195	\$165	\$200 32
Oct. 1955	149	90	165	200 43
Jan. 1956	150	112	165	200 55
April 1956	151	125	165	200 66
Holders of maturing shares, 75.				
4 real estate loans cancelled by maturity, \$4,900.				

Membership	
Members	12,576
Holders of:—	
Serial shares	3,831
Paid-up share certificates	2,802
Savings share accounts	6,235
Dividend savings accounts	364

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

2,546 real estate loans (average balance, \$5,959; average rate, 4.50%); 4%, \$1,878,703; 4½%, \$11,448,818; 5%, \$1,807,080; 5½%, \$38,866.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$72,954.24	\$19,125.91	\$21,177.89	\$19,510.98	\$26,639.61	\$159,408.63
Cost per \$1,000 of assets	3.99	1.05	1.16	1.07	1.46	8.73

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK **102 CONCORD STREET**

Incorporated November 19, 1920.

Began business January 13, 1921.

John M. Merriam, *President*Mildred A. Callahan, *Assistant Treasurer*Anna M. Gorman, *Treasurer*

Board of Directors: W. B. Brockelman*, R. J. Callahan*, A. M. Colonna, S. H. Cushing, J. L. Haas, L. H. Hooker, J. M. Merriam, J. J. Murphy, J. J. O'Connor*, Philip Ottaviani, E. J. Phair, B. V. Schofield, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 6,450 00	Dues capital, all other	\$ 507,266 00
Direct reduction	3,202,143 27	Profits capital, all other	65,505 63
C. I. loans	716,855 29	Paid-up share certificates	1,697,400 00
Statutory common form	325 00	Savings share accounts	1,602,663 01
Dues payments and principal pay- ments temporarily suspended	2,652 67	Dividend savings accounts	26,559 61
Other real estate	2 00	Suspended share accounts	34 00
Home modernization loans	47,515 87	Net undivided earnings	13,173 21
Due from members		Reserves	
Insurance and taxes paid on mort- gaged property	53 99	Guaranty fund	89,308 62
Loans on shares		Surplus	138,486 63
Serial	6,655 00	Other reserves	46,288 29
Paid-up certificates	4,610 00	Notes payable	150,000 00
Savings	250 00	Credits of members not applied	553 01
Furniture and fixtures	4,154 23	Due on uncompleted loans	35,555 28
Share Insurance Fund	11,181 95	Borrowers' accumulations for taxes	85,002 75
Due from Co-operative Central Bank	41,176 84	Other liabilities	253 82
Investments			
U. S. Gov't obligations, direct and fully guaranteed	154,118 68		
Federal Home Loan Bank stock	71,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	188,399 22		
Other assets	5 85		
	<u>\$4,458,049 86</u>		<u>\$4,458,049 86</u>

Serial Shares	
Issued during year	1,166
Withdrawn during year	1,192
Matured during year	170
Shares in force	7,468
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	84	40	\$164	\$200 07
Aug. 1955	85	91	164	200 12
Dec. 1955	86	9	164	200 15
Mar. 1956	87	30	164	200 21
Holders of maturing shares, 28.				

Membership	
Members	2,330
Holders of:—	
Serial shares	1,122
Paid-up share certificates	739
Savings share accounts	738
Dividend savings accounts	174

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

687 real estate loans (average balance, \$5,718; average rate, 4.71%); 4%, \$332,044; 4½%, \$1,654,880; 5%, \$1,939,301; 5½%, \$2,202.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,051.48	\$5,095.47	\$1,130.30	\$4,850.36	\$7,414.60	\$36,542.21
Cost per \$1,000 of assets	4.05	1.14	.25	1.09	1.66	8.20

FRANKLIN—DEAN CO-OPERATIVE BANK

68 MAIN STREET

Incorporated June 15, 1889. Began business July 2, 1889.

Charles B. Hutchinson, *President* Emma J. Catalano, *Assistant Treasurer* Alfred L. Farrar, *Treasurer*

Board of Directors: Romeo Assetta, Arthur Bullukian*, J. D. Daddario, A. L. Farrar*, H. J. Geb, A. C. Gowing, W. H. Hosmer, C. B. Hutchinson, R. E. Lougee*, Adam Mackintosh*, E. B. Parmenter*, E. G. Taylor.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,376,802 26	Dues capital, all other	\$ 405,607 00
G. I. loans	359,114 96	Profits capital, all other	51,548 22
Home modernization loans	5,898 09	Paid-up share certificates	1,195,400 00
Loans on shares		Savings share accounts	171,986 25
Serial	28,890 00	Dividend savings accounts	6,239 56
Paid-up certificates	17,322 00	Club accounts	14,602 50
Bank building	14,000 00	Net undivided earnings	22,981 15
Furniture and fixtures	1,319 45	Reserves	
Share Insurance Fund	240 09	Guaranty fund	54,831 51
Due from Co-operative Central Bank	20,619 68	Surplus	64,121 23
Investments		Other reserves	40,480 52
U. S. Gov't obligations, direct and		Due on uncompleted loans	11,420 51
fully guaranteed	80,000 00	Borrowers' accumulations for taxes .	29,401 27
Federal Home Loan Bank stock .	34,000 00	Other liabilities	1,479 60
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	130,953 54		
Other assets	939 25		
	<u>\$2,070,099 32</u>		<u>\$2,070,099 32</u>

Serial Shares	
Issued during year	827
Withdrawn during year	774
Matured during year	102
Shares in force	6,114
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	107	29	\$162	\$200 94
Dec. 1955	108	73	161	200 42
Holders of maturing shares, 25.				

Membership	
Members	1,367
Holders of:—	
Serial shares	793
Paid-up share certificates	523
Savings share accounts	340
Dividend savings accounts	85

Profits Distributed	
Serial Shares	
First term, 1¾%; second term, 1¾%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

338 real estate loans (average balance, \$5,135; average rate, 4.83%); 4%, \$250,605; 4½%, \$108,509; 5%, \$1,376,802.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,594.35	\$3,097.42	\$1,452.52	\$2,579.68	\$4,235.36	\$20,959.33
Cost per \$1,000 of assets	4.63	1.50	.70	1.25	2.05	10.13

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK**74 MAIN STREET**

Incorporated January 22, 1915.

Began business January 26, 1915.

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: E. A. Brooks*, H. F. Brown, G. H. Coleman, F. E. Depinet, Jr., H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskouskas, C. E. Langlois, W. A. Loughlin*, Leo Reponen, O. W. Seibert, 2nd, R. M. Tappin*, F. D. Tousignant, W. C. Troendle.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 147,775 00
Direct reduction	1,552,161 92
G. I. loans	388,839 00
Statutory common form	14,373 00
Other real estate	2,429 32
Due from members	
Insurance and taxes paid on mort-	
gaged property	60 48
Loans on shares	
Serial	8,050 00
Paid-up certificates	3,045 00
Bank building	8,624 30
Furniture and Fixtures	1,009 28
Share Insurance Fund	275 05
Due from Co-operative Central Bank	24,246 71
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	154,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	140,009 14
	<u>\$2,444,898 20</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 42,836 00
Dues capital, all other	851,702 00
Profits capital pledged on real estate	
loans	6,526 01
Profits capital, all other	148,767 43
Paid-up share certificates	1,038,400 00
Savings share accounts	2,006 50
Suspended share accounts	46 00
Net undivided earnings	7,455 53
Reserves	
Guaranty fund	104,463 21
Surplus	194,082 20
Credits of members not applied	2,537 24
Due on uncompleted loans	1,664 52
Borrowers' accumulations for taxes	42,020 92
Other liabilities	2,390 64

\$2,444,898 20

Serial Shares	
Issued during year	1,724
Withdrawn during year	1,302
Suspended, forfeited or transferred to other	
Share Accounts during year	1
Matured during year	406
Shares in force	13,824
New series issued in January, April, July, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1955	92	38	\$154	\$200 65	
Oct. 1955	93	149	154	200 65	
Jan. 1956	94	20	154	200 65	
April 1956	95	199	154	200 65	

Holders of maturing shares, 51.

3 real estate loans cancelled by maturity, \$4,800.

Membership	
Members	1,866
Holders of:—	
Serial shares	1,528
Paid-up share certificates	514
Savings share accounts	1

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Rates and Averages on Real Estate Loans

541 real estate loans (average balance, \$3,892; average rate, 5.25%); 4%, \$229,897; 4½%, \$158,941; 5½%, \$1,716,739.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,381.74	\$1,692.28	\$761.58	\$3,290.73	\$4,618.45	\$24,744.78
Cost per \$1,000 of assets	5.88	.69	.31	1.35	1.89	10.12

GARDNER—GARDNER CO-OPERATIVE BANK**33 PLEASANT STREET**

Incorporated January 14, 1889.

Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, A. R. Berg, C. C. Brooks, Jr., H. E. Drake*, C. W. Hammond*, I. B. Howe, R. W. Kelley, H. S. Kendall, M. A. Moore, R. F. Porter, R. W. Symons*, R. H. Tournignant, H. G. Wickman, B. J. Wolanske, R. F. Wood*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 16,040 00	Dues capital pledged on real estate	
Direct reduction	1,434,137 09	loans	\$ 10,165 00
G. I. loans	437,882 15	Dues capital, all other	790,830 00
F.H.A., Title II	21,299 25	Profits capital pledged on real estate	
Statutory common form	4,245 00	loans	2,479 41
Due from members		Profits capital, all other	134,904 51
Insurance and taxes paid on mort-		Paid-up share certificates	917,400 00
gaged property	35 33	Savings share accounts	70,888 58
Loans on shares		Suspended share accounts	120 11
Serial	8,697 00	Net undivided earnings	13,146 30
Bank building	13,997 00	Reserves	
Share Insurance Fund	63 35	Guaranty fund	103,978 92
Due from Co-operative Central Bank	21,164 04	Surplus	130,395 71
Investments		Credits of members not applied	1,164 68
Other bonds and notes legal for		Due on uncompleted loans	10,397 97
reserve	85,000 00	Borrowers' accumulations for taxes	38,236 91
Cash and due from trust companies,		Other liabilities	446 28
national banks and Federal Home			
Loan Bank	181,409 17		
Other assets	635 00		
	<u>\$2,224,604 38</u>		<u>\$2,224,604 38</u>

Serial Shares	
Issued during year	1,547
Withdrawn during year	771
Matured during year	509
Shares in force	12,593
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	115	96	\$154	\$200 65
Sept. 1955	116	196	154	200 65
Dec. 1955	117	160	154	200 65
March 1956	118	57	154	200 65
Holders of maturing shares, 47.				

Membership	
Members	1,315
Holders of:—	
Serial shares	1,226
Paid-up share certificates	407
Savings share accounts	93

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Paid-up Share Certificates	
First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	
Savings Share Accounts	
Third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	

Rates and Averages on Real Estate Loans

460 real estate loans (average balance, \$4,160; average rate, 5.20%); 4%, \$234,708; 4½%, \$226,596; 5½%, \$1,452,298.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,396.00	\$3,488.00	\$559.61	\$2,958.89	\$3,411.14	\$22,813.64
Cost per \$1,000 of assets	5.57	1.57	.25	1.33	1.53	10.25

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK 85 MIDDLE STREET

Incorporated March 2, 1887. Began business April 14, 1887.

Ralph E. Cunningham, *President* John C. Frithsen, *Assistant Treasurer* Alexander J. Guittarr, *Treasurer*

Board of Directors: R. E. Cunningham*, T. W. Dolan, S. J. Favazza*, C. F. Foley, C. H. Gibbs, J. C. Greely, Jr., A. J. Guittarr*, D. F. Harris, J. J. Lowrie*, A. H. Nutton, G. H. Tarr, R. L. Thompson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 364,805 00	Dues capital pledged on real estate loans	\$ 117,102 00
Direct reduction	4,733,858 98	Dues capital, all other	2,133,540 00
G. I. loans	1,976,571 21	Profits capital pledged on real estate loans	20,053 10
Statutory common form	41,134 07	Profits capital, all other	363,788 67
Dues payments and principal payments temporarily suspended	26,494 72	Paid-up share certificates	3,386,000 00
Other real estate	13,187 77	Savings share accounts	1,273,283 37
Home modernization loans	8,698 04	Suspended share accounts	27 00
Due from members		Net undivided earnings	26,746 70
Insurance and taxes paid on mortgaged property	122 61	Reserves	
Uncollected charges	69 55	Guaranty fund	330,963 86
Loans on shares		Surplus	500,800 92
Serial	100,160 00	Other reserves	11,000 00
Paid-up certificates	50,260 00	Credits of members not applied	453 38
Real estate held		Due on uncompleted loans	108,138 02
Real estate by foreclosure, etc.	6,742 19	Borrowers' accumulations for taxes	154,493 93
Bank building	48,167 89	Other liabilities	5,303 75
Furniture and fixtures	3,433 15		
Share Insurance Fund	6,363 96		
Due from Co-operative Central Bank Investments	81,211 87		
U. S. Gov't obligations, direct and fully guaranteed	271,212 51		
Federal Home Loan Bank stock	130,400 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	555,485 28		
Other assets	13,315 90		
	\$8,431,694 70		\$8,431,694 70

Serial Shares		Membership	
Issued during year	4,742	Members	4,836
Withdrawn during year	2,954	Holders of—	
Matured during year	1,115	Serial shares	3,693
Shares in force	35,548	Paid-up share certificates	1,746
New series issued in January, April, July, October.		Savings share accounts	1,121

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1955	155	176	\$154	\$200 65	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Oct. 1955	156	308	154	200 65	Paid-up Share Certificates	
Jan. 1956	157	382	154	200 65	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
April 1956	158	249	154	200 65	Savings Share Accounts	
Holders of maturing shares, 149.					First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
6 real estate loans cancelled by maturity, \$14,600.						

Rates and Averages on Real Estate Loans

1,659 real estate loans (average balance, \$4,313; average rate, 4.79%); 4%, \$1,015,624; 4½%, \$960,946; 5%, \$5,179,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$41,660.23	\$6,092.81	\$2,944.42	\$9,656.14	\$18,776.43	\$79,130.03
Cost per \$1,000 of assets	4.94	.72	.35	1.15	2.23	9.39

GRAFTON—GRAFTON CO-OPERATIVE BANK

21 CENTRAL SQUARE

(Other authorized locations for receipt of moneys: Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887.

Frank C. Martin, *President*

Philip H. Wing, *Assistant Treasurer*

Harold A. Simmons, *Treasurer*

Board of Directors: E. E. Adams, W. E. Barr*, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchcliffe, F. C. Martin, P. A. Peterson, G. W. Rice, H. A. Simmons*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	35,900	00		Dues capital pledged on real estate				
Direct reduction		1,909,345	66		loans	\$	11,008	00	
G. I. loans		211,439	90		Dues capital, all other		1,243,649	00	
Statutory common form		16,283	41		Profits capital pledged on real estate				
Home modernization loans		5,967	37		loans		1,226	32	
Loans on shares					Profits capital, all other		201,729	18	
Serial		50,870	00		Paid-up share certificates		1,321,200	00	
Paid-up certificates		8,270	00		Suspended share accounts		1,257	30	
Share Insurance Fund		191	15		Reserves				
Due from Co-operative Central Bank		34,518	62		Guaranty fund		209,634	97	
Investments					Surplus		230,574	63	
U. S. Gov't obligations, direct and					Dividends declared		19,582	50	
fully guaranteed		879,970	47		Credits of members not applied		136	13	
Cash and due from trust companies,					Due on uncompleted loans		17,410	35	
national banks and Federal Home					Borrowers' accumulations for taxes		63,768	45	
Loan Bank		169,094	57		Other liabilities		674	32	
		<u>\$3,321,851</u>	<u>15</u>				<u>\$3,321,851</u>	<u>15</u>	
Serial Shares					Membership				
Issued during year		1,481			Members		2,251		
Withdrawn during year		981			Holders of:—				
Matured during year		625			Serial shares		1,744		
Shares in force		16,452			Paid-up share certificates		683		
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
	Date	Series	Shares	Dues Paid Maturing Value	<i>Serial Shares</i>				
Aug. 1955	110	348	\$159	\$200 07	First term, 1¼%; second term, 1¼%.				
Feb. 1956	111	277	159	200 13	<i>Paid-up Share Certificates</i>				
					First term, 1¼%; second term, 1¼%.				
Holders of maturing shares, 89.									
1 real estate loan cancelled by maturity, \$2,400.									

Rates and Averages on Real Estate Loans

536 real estate loans (average balance, \$3,714; average rate, 4.86%); 4%, \$191,404; 4½%, \$241,789; 5%, \$1,739,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,595.44	\$1,980.00	\$1,888.51	\$4,184.12	\$4,544.41	\$25,192.48
Cost per \$1,000 of assets	3.79	.59	.57	1.26	1.37	7.58

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK **264 MAIN STREET**

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889.

Began business July 1, 1889.

John F. Mack, *President*

Margaret H. Ball, *Assistant Treasurer*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, Sr., W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 58,025 00	Dues capital pledged on real estate	
Direct reduction	1,090,691 13	loans	\$ 27,558 00
G. I. loans	536,949 94	Dues capital, all other	435,000 00
Statutory common form	2,350 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	4,821 26
ments temporarily suspended	7,861 90	Profits capital, all other	71,570 53
Due from members		Paid-up share certificates	679,600 00
Insurance and taxes paid on mort-		Savings share accounts	549,788 65
gaged property	81 84	Reserves	
Loans on shares		Guaranty fund	51,269 43
Serial	8,365 00	Surplus	91,433 19
Paid-up certificates	2,130 00	Other reserves	6,686 83
Savings	600 00	Dividends declared	10,146 50
Bank building	27,907 61	Credits of members not applied	24 25
Furniture and fixtures	4,919 25	Due on uncompleted loans	2,900 00
Share Insurance Fund	2,233 28	Borrowers' accumulations for taxes	20,354 79
Due from Co-operative Central Bank	19,203 30	Other liabilities	1,491 15
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	117,290 63		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	74,035 70		
	<u>\$1,952,644 58</u>		<u>\$1 952,644 58</u>
Serial Shares		Membership	
Issued during year	667	Members	1,314
Withdrawn during year	710	Holders of:—	
Matured during year	239	Serial shares	813
Shares in force	6,681	Paid-up share certificates	350
New series issued in May, November.		Savings share accounts	256
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares</i>	
Date Series Shares Dues Maturing		First term, 1¼%; second term, 1¼%.	
May 1955 106 120 \$157 \$200 08		<i>Paid-up Share Certificates,</i>	
Nov. 1955 107 119 157 200 32		<i>and Savings Share Accounts</i>	
Holders of maturing shares, 31.		First term, 1½%; second term, 1½%.	
3 real estate loans cancelled by maturity, \$10,000.			

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$4,009; average rate, 4.77%); 4%, \$239,603; 4½%, \$297,346; 5%, \$1,158,928.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,795.44	\$4,566.29	\$1,101.23	\$1,648.99	\$1,914.06	\$21,026.01
Cost per \$1,000 of assets	6.04	2.34	.56	.85	.98	10.77

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

63 FEDERAL STREET

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Begin business July 11, 1905.

Charles E. Winslow, *President*

Herbert J. Smith, *Treasurer*

Ralph L. Bassett, Catherine V. Clough, *Assistant Treasurers*

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. H. Reed, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, W. C. Wentworth, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 77,525 00	Dues capital pledged on real estate	
Direct reduction	4,362,780 99	loans	\$ 32,834 00
G. I. loans	1,683,574 86	Dues capital, all other	2,046,795 00
Statutory common form	19,970 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	5,085 07
ments temporarily suspended	49,624 81	Profits capital, all other	287,965 82
Other real estate	5,673 99	Paid-up share certificates	1,167,000 00
Home modernization loans	39,887 50	Savings share accounts	3,755,104 55
Loans on shares		Suspended share accounts	18 00
Serial	90,800 00	Net undivided earnings	93,896 27
Paid-up certificates	10,095 00	Reserves	
Savings	17,850 00	Guaranty fund	201,877 45
Real estate held		Surplus	194,751 27
Real estate by foreclosure, etc.	25,198 94	Other reserves	148,953 94
Bank building	66,788 92	Due on uncompleted loans	96,630 00
Furniture and fixtures	17,002 07	Borrowers' accumulations for taxes	105,257 80
Share Insurance Fund	5,000 00	Other liabilities	7,213 87
Due from Co-operative Central Bank	79,983 57		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	992,750 00		
Federal Home Loan Bank stock	117,000 00		
Shares in other co-operative banks	124,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	356,006 87		
Other assets	1,870 52		
	<u><u>\$8,143,383 04</u></u>		<u><u>\$8,143,383 04</u></u>

Serial Shares		Membership	
Issued during year	3,420	Members	5,398
Withdrawn during year	2,674	Holders of:—	
Matured during year	923	Serial shares	3,229
Shares in force	30,807	Paid-up share certificates	608
New series issued in January, July.		Savings share accounts	2,278

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Aug. 1955	75	459	\$158	\$200 47	First term, 1¼%; second term, 1¼%.	
Feb. 1956	76	464	158	200 30	Paid-up Share Certificates and Savings Share Accounts	
Holders of maturing shares, 109.					First term, 1¼%; second term, 1¼%.	
9 real estate loans cancelled by maturity, \$16,000.						

Rates and Averages on Real Estate Loans

1,261 real estate loans (average balance, \$4,916; average rate, 4.71%); 4%, \$1,275,930; 4½%, \$943,599; 5%, \$3,979,619.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,613.79	\$6,168.68	\$3,583.14	\$8,955.43	\$16,165.02	\$64,486.06
Cost per \$1,000 of assets	3.64	.76	.44	1.10	1.98	7.92

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

200 MERRIMACK STREET

Incorporated August 22, 1887. Began business September 12, 1887.

Harold M. Goodwin, *President*

Dorothy Mills, *Assistant Treasurer*

Baker Adams, *Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$ 88,690 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	1,532,604 94	loans	.	.	\$ 45,564 00	
G. I. loans	.	.	.	581,566 96	Dues capital, all other	.	.	1,059,092 00	
Home modernization loans	.	.	.	8,070 42	Profits capital pledged on real estate				
Loans on shares					loans	.	.	8,837 39	
Serial	.	.	.	30,805 00	Profits capital, all other	.	.	180,087 52	
Paid-up certificates	.	.	.	8,475 00	Paid-up share certificates	.	.	725,800 00	
Savings	.	.	.	4,415 00	Savings share accounts	.	.	378,262 09	
Bank building	.	.	.	57,244 11	Suspended share accounts	.	.	146 74	
Furniture and fixtures	.	.	.	7,679 31	Net undivided earnings	.	.	7,972 59	
Share Insurance Fund	.	.	.	294 69	Reserves				
Due from Co-operative Central Bank	.	.	.	25,373 06	Guaranty fund	.	.	135,428 89	
Investments					Surplus	.	.	88,653 89	
U. S. Gov't obligations, direct and					Other reserves	.	.	22,120 21	
fully guaranteed	.	.	.	164,500 00	Credits of members not applied	.	.	218 07	
Federal Home Loan Bank stock	.	.	.	43,200 00	Due on uncompleted loans	.	.	33,913 45	
Cash and due from trust companies,					Borrowers' accumulations for taxes	.	.	32,000 43	
national banks and Federal Home					Other liabilities	.	.	55 93	
Loan Bank	.	.	.	160,559 63					
Other assets	.	.	.	4,675 08					
				<u>\$2,718,153 20</u>				<u>\$2,718,153 20</u>	
Serial Shares					Membership				
Issued during year	.	.	.	2,176	Members	.	.	2,098	
Withdrawn during year	.	.	.	1,953	Holders of:—				
Suspended, forfeited or transferred to other	.	.	.		Serial shares	.	.	1,717	
Share Accounts during year	.	.	.	2	Paid-up share certificates	.	.	183	
Matured during year	.	.	.	756	Savings share accounts	.	.	310	
Shares in force	.	.	.	14,559					
New series issued in April, October.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1½%.				
Oct. 1955	111	267	\$156	\$200 04	Paid-up Share Certificates, and				
April 1956	112	489	157	200 03	Savings Share Accounts				
Holders of maturing shares, 89.					First term, 1½%; second term, 1½%.				
4 real estate loans cancelled by maturity, \$8,100.									

Rates and Averages on Real Estate Loans

669 real estate loans (average balance, \$3,871; average rate, 4.79%); 4%, \$328,809; 4½%, \$284,770; 5%, \$1,589,282.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,823.41	\$3,474.54	\$1,285.64	\$2,963.39	\$6,735.14	\$28,282.12
Cost per \$1,000 of assets	5.09	1.28	.47	1.09	2.48	10.41

HAVERHILL—THE GROVELAND CO-OPERATIVE BANK**107 MERRIMACK STREET**

Incorporated November 4, 1895.

Began business November 19, 1895.

William R. Shepherd, *President*William R. Shepherd, *Assistant Treasurer*Laura G. Pettengill, *Treasurer*

Board of Directors: F. P. Burnham*, R. E. Denoncour, J. W. McGinley, W. E. Milnes, T. E. Pike, R. T. Shea*,
W. R. Shepherd*, J. L. Shevenell, D. P. Stone, P. J. Tikelis, H. W. Vaughan.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	52,400	00		Dues capital pledged on real estate				
Direct reduction		775,222	17		loans	\$	29,425	00	
G. I. loans		442,280	90		Dues capital, all other		463,140	00	
Statutory common form		2,500	00		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		4,481	27	
ments temporarily suspended		3,879	24		Profits capital, all other		54,957	78	
Home modernization loans		8,710	47		Paid-up share certificates		267,400	00	
Loans on shares					Savings share accounts		539,716	90	
Serial		24,549	00		Net undivided earnings		23,253	82	
Paid-up certificates		1,897	00		Reserves				
Savings		3,360	00		Guaranty fund		45,541	35	
Furniture and fixtures		2,683	57		Surplus		42,228	33	
Share Insurance Fund		166	00		Other reserves		18,800	95	
Due from Co-operative Central Bank		14,373	27		Credits of members not applied		378	18	
Investments					Due on uncompleted loans		16,853	81	
U. S. Gov't obligations, direct and					Borrowers' accumulations for taxes		27,233	73	
fully guaranteed		74,573	13						
Other bonds and notes legal for re-									
serve		29,829	40						
Federal Home Loan Bank stock		22,500	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		73,618	22						
Other assets		868	75						
		\$1,533,411	12				\$1,533,411	12	
Serial Shares					Membership				
Issued during year		1,131			Members		1,251		
Withdrawn during year		612			Holders of:—				
Matured during year		391			Serial shares		876		
Shares in force		7,476			Paid-up share certificates		133		
New series issued in May, November.					Savings share accounts		555		
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates, and Savings Share Accounts</i>				
Sept. 1955	94	180	\$161	\$200 18	First term, 1½%; second term, 1¼%.				
April 1956	95	211	161	200 16					
Holders of maturing shares, 28.									

Rates and Averages on Real Estate Loans

274 real estate loans (average balance, \$4,657; average rate, 4.40%); 4%, \$265,371; 4½%, \$334,586; 5%, \$676,324.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,442.00	\$3,261.69	\$823.33	\$1,197.56	\$2,519.09	\$14,243.67
Cost per \$1,000 of assets	4.20	2.13	.53	.78	1.64	9.28

117 MERRIMACK STREET

Began business September 3, 1877.

Warren W. Morton, *Treasurer*

Regular meeting for receipt of moneys the first Monday of each month.

Assets

Serial Shares

Shares Matured During Year

8 real estate loans cancelled by maturity, \$14,750.

Capital

Membership

Profits Distributed

First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.

1,315 real estate loans (average balance, \$4,134; average rate, 4.84%); 4%, \$696,578; 4½%, \$525,818; 5%, \$4,130,756; 5½%, \$22,069; 6%, \$61,803.

	Audit, Assessments and Contributions	Other Expenses	Total			
Amount paid for	\$32,956.34	\$8,684.67	\$2,917.07	\$6,851.74	\$11,125.27	\$62,535.09
Cost per \$1,000 of assets	5.13	1.35	.45	1.07	1.73	9.73

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

71 MAIN STREET

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889.

Eugene V. Potter, *President*

Helen K. Cotchen, *Assistant Treasurer*

Nathan L. Whitten, *Treasurer*

Board of Directors: M. G. Douglas, H. L. Downing, L. W. Foster*, J. J. Gordon, G. B. Holt, E. L. Loring, K. G. MacLeod, L. W. Perkins*, E. V. Potter*, Seth Sprague, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1956

Assets		
Loans on real estate		
Co-operative form	\$ 29,075 00	
Direct reduction	2,199,551 95	
G. I. loans	181,904 18	
Due from members		
Insurance and taxes paid on mort-		
gaged property	29 94	
Loans on shares		
Serial	28,930 00	
Paid-up certificates	28,160 00	
Bank building	30,029 34	
Furniture and fixtures	5,267 41	
Share Insurance Fund	1,998 43	
Due from Co-operative Central Bank	28,847 43	
Investments		
U. S. Gov't obligations, direct and		
fully guaranteed	140,000 00	
Federal Home Loan Bank stock . .	44,900 00	
Shares in other co-operative banks	40,000 00	
Cash and due from trust companies,		
national banks and Federal Home		
Loan Banks	144,214 33	
Other assets	98 40	
	<u>\$2,903,006 41</u>	

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$ 14,630 00	
Dues capital, all other	686,321 00	
Profits capital pledged on real estate		
loans	2,292 33	
Profits capital, all other	92,634 89	
Paid-up share certificates	1,780,200 00	
Dividend savings accounts	132 12	
Suspended share accounts	233 09	
Reserves		
Guaranty fund	134,375 95	
Surplus	89,477 62	
Other reserves	12,653 09	
Dividends declared	13,352 48	
Credits of members not applied . . .	161 43	
Due on uncompleted loans	20,740 90	
Borrowers' accumulations for taxes .	54,961 51	
Other liabilities	840 00	
	<u>\$2,903,006 41</u>	

Serial Shares		
Issued during year	1,521	
Withdrawn during year	1,170	
Matured during year	289	
Shares in force	10,708	
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	148	65	\$162	\$200 22
Oct. 1955	149	74	162	200 09
Feb. 1956	150	150	162	200 47
Holders of maturing shares, 50.				
1 real estate loan cancelled by maturity, \$1,200.				

Membership		
Members	1,791	
Holders of:—		
Serial shares	1,497	
Paid-up share certificates	868	
Dividend savings accounts	2	

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

<i>Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

562 real estate loans (average balance, \$4,289; average rate, 4.48%); 4%, \$576,322; 4½%, \$1,357,515; 5% \$472,671; 5½%, \$4,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,446.90	\$4,895.13	\$1,805.31	\$4,046.55	\$4,149.08	\$33,342.97
Cost per \$1,000 of assets	6.35	1.69	.62	1.39	1.43	11.48

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK**99 NORTH FRANKLIN STREET**

Incorporated June 9, 1888. Began business June 11, 1888.

Charles H. Brown, *President*William B. Nash, *Treasurer**Board of Directors:* J. J. Barry, C. H. Brown*, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. F. Megley*, E. C. Poole*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,900 00	Dues capital pledged on real estate	
Direct reduction	1,625,880 36	loans	\$ 3,690 00
G. I. loans	573,816 04	Dues capital, all other	430,342 00
Dues payments and principal pay-		Profits capital pledged on real estate	
ments temporarily suspended	15,299 34	loans	660 40
Home modernization loans	8,657 02	Profits capital, all other	62,200 97
Due from members		Paid-up share certificates	1,361,400 00
Insurance and taxes paid on mort-		Savings share accounts	285,722 58
gaged property	308 67	Club accounts	10,059 50
Loans on shares		Suspended share accounts	117 80
Serial	19,154 00	Net undivided earnings	34,877 17
Paid-up certificates	19,496 00	Reserves	
Savings	1,510 00	Guaranty fund	75,817 94
Bank building	4,417 32	Surplus	74,646 90
Furniture and fixtures	386 25	Other reserves	35,040 47
Share Insurance Fund	284 54	Notes payable	29,000 00
Due from Co-operative Central Bank	24,302 87	Credits of members not applied	217 46
Investments		Due on uncompleted loans	22,547 21
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	40,760 12
fully guaranteed	34,987 50	Other liabilities	2,235 53
Federal Home Loan Bank stock	41,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	90,181 32		
Other assets	3,554 82		
	<u>\$2,469,336 05</u>		<u>\$2,469,336 05</u>

Serial Shares				
Issued during year				1,017
Withdrawn during year				353
Matured during year				214
Shares in force				5,830
New series issued in June, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1955	109	161	\$159	\$200 27
March 1956	110	53	159	200 17
Holders of maturing shares, 28.				
1 real estate loan cancelled by maturity, \$2,000.				

Membership	
Members	2,596
Holders of:—	
Serial shares	932
Paid-up share certificates	625
Savings share accounts	833

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

631 real estate loans (average balance, \$3,519; average rate, 4.80%); 4%, \$283,422; 4½%, \$306,982; 5%, \$1,628,590; 5½%, \$900; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,235.00	\$1,877.78	\$3,131.24	\$2,679.62	\$6,344.86	\$30,268.50
Cost per \$1,000 of assets	6.57	.76	1.27	1.09	2.57	12.28

HOLYOKE—THE CITY CO-OPERATIVE BANK
272 APPLETON STREET

Incorporated July 16, 1889. Began business July 23, 1889.

Clement E. Ducharme, *President*

Monique Ducharme, *Assistant Treasurer*

France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 1,000 00
Direct reduction	1,525,572 85
G. I. loans	374,837 81
Statutory common form	18,150 00
Dues payments and principal pay- ments temporarily suspended	12,618 33
Home modernization loans	4,300 13
Loans on shares	
Serial	23,585 00
Paid-up certificates	11,760 00
Savings	22,345 00
Real estate held	
Real estate by foreclosure, etc.	4,150 97
Furniture and fixtures	240 57
Share Insurance Fund	10,766 29
Due from Co-operative Central Bank Investments	22,643 30
U. S. Gov't obligations, direct and fully guaranteed	70,000 00
Federal Home Loan Bank stock	35,300 00
Shares in other co-operative banks	24,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	149,914 13
Other assets	1,225 56
	<u><u>\$2,312,409 94</u></u>

Serial Shares	
Issued during year	1,117
Withdrawn during year	1,136
Suspended, forfeited or transferred to other Share Accounts during year	1
Matured during year	118
Shares in force	6,478
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	151	53	\$166	\$200 32
Oct. 1955	152	15	166	200 52
Jan. 1956	153	16	166	200 74
April 1956	154	34	166	200 93
Holders of maturing shares, 18.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 775 00
Dues capital, all other	427,115 00
Profits capital pledged on real estate loans	149 60
Profits capital, all other	51,515 63
Paid-up share certificates	502,400 00
Savings share accounts	1,092,403 62
Club accounts	9,162 00
Suspended share accounts	140 76
Net undivided earnings	6,768 01
Reserves	
Guaranty fund	44,749 24
Surplus	73,318 34
Other reserves	38,304 18
Credits of members not applied	201 38
Due on uncompleted loans	28,012 92
Borrowers' accumulations for taxes	36,702 48
Other liabilities	691 78

Membership	
Members	1,652
Holders of:—	
Serial shares	771
Paid-up share certificates	245
Savings share accounts	641

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Savings Share Accounts</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

\$90 real estate loans (average balance, \$4,954; average rate, 4.90%); 4%, \$210,932; 4½%, \$311,627; 5%, \$1,172,831; 5½%, \$37,916; 6%, \$198,869.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,052.72	\$1,851.88	\$631.35	\$2,715.43	\$2,699.27	\$19,950.65
Cost per \$1,000 of assets	5.21	.80	.27	1.17	1.17	8.62

HOLYOKE—HOLYOKE CO-OPERATIVE BANK**319 APPLETON STREET**

Incorporated July 24, 1880.

Began business August 25, 1880.

Elmer C. Tucker, *President*Stevenson T. Nelson, *Treasurer*

Board of Directors: Ronald Astley, George Barnett*, E. J. Bayon, E. F. Day*, J. F. Gibson, F. R. Green, S. T. Nelson*, A. K. Riley, D. S. Silsby, Forbes Snyder, E. H. Stuebi, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Direct reduction	.	.	.	\$ 779,553 27	Dues capital pledged on real estate				
G. I. loans	.	.	.	381,648 93	loans		\$	1,320 00	
Statutory common form	.	.	.	6,300 00	Dues capital, all other	.	.	582,101 00	
Loans on shares					Profits capital pledged on real estate				
Serial	.	.	.	19,600 00	loans	.	.	200 60	
Paid-up certificates	.	.	.	925 00	Profits capital, all other	.	.	72,506 23	
Furniture and fixtures	.	.	.	120 08	Paid-up share certificates	.	.	293,600 00	
Share Insurance Fund	.	.	.	13,450 00	Savings share accounts	.	.	271,689 73	
Due from Co-operative Central Bank	.	.	.	12,585 31	Reserves				
Investments					Guaranty fund	.	.	22,668 74	
U. S. Gov't obligations, direct and	.	.	.		Surplus	.	.	55,924 81	
fully guaranteed	.	.	.	25,000 00	Dividends declared	.	.	4,344 00	
Federal Home Loan Bank stock	.	.	.	20,000 00	Credits of members not applied	.	.	8 80	
Cash and due from trust companies,	.	.	.		Due on uncompleted loans	.	.	20,677 00	
national banks and Federal Home	.	.	.		Borrowers' accumulations for taxes	.	.	25,003 73	
Loan Bank	.	.	.	90,971 41	Other liabilities	.	.	109 26	
				\$1,350,154 00				\$1,350,154 00	
Serial Shares					Membership				
Issued during year	.	.	.	702	Members	.	.	1,041	
Withdrawn during year	.	.	.	531	Holders of:—				
Suspended, forfeited or transferred to other	.	.	.		Serial shares	.	.	766	
Share Accounts during year	.	.	.	25	Paid-up share certificates	.	.	174	
Matured during year	.	.	.	331	Savings share accounts	.	.	147	
Shares in force	.	.	.	7,213	Profits Distributed				
New series issued in May, November.	.	.	.		<i>Serial Shares, Paid-up Share Certificates, and</i>				
Shares Matured During Year					<i>Savings Share Accounts</i>				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.				
May 1955	122	156	\$169	\$200 21					
Nov. 1955	123	175	169	200 82					
Holders of maturing shares, 51.									

Rates and Averages on Real Estate Loans

219 real estate loans (average balance, \$5,331; average rate, 4.72%); 4%, \$230,047; 4½%, \$181,608; 5%, \$755,846.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,071.84	\$1,948.77	\$458.43	\$1,700.45	\$2,519.42	\$16,698.91
Cost per \$1,000 of assets	7.46	1.44	.34	1.26	1.87	12.37

HUDSON—HUDSON CO-OPERATIVE BANK

12 POPE STREET

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885.

Began business November 19, 1885.

Harriman A. Reardon, *President*Edward E. Sumpter, *Treasurer*Charlotte H. Aldrich, *Assistant Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 20,250 00	Dues capital pledged on real estate	
Direct reduction	2,160,394 25	loans	\$ 9,833 00
G. I. loans	608,932 63	Dues capital, all other	448,392 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	1,555 08
gaged property	209 94	Profits capital, all other	66,654 70
Loans on shares		Paid-up share certificates	2,395,600 00
Serial	12,250 00	Savings share accounts	105,177 52
Paid-up certificates	25,600 00	Dividend savings accounts	31,873 26
Bank building	22,425 78	Suspended share accounts	386 02
Share Insurance Fund	395 28	Reserves	
Due from Co-operative Central Bank	34,271 29	Guaranty fund	71,077 21
Investments		Surplus	137,506 63
U. S. Gov't obligations, direct and		Other reserves	40,995 60
fully guaranteed	359,343 75	Dividends declared	18,910 37
Federal Home Loan Bank stock . .	52,300 00	Credits of members not applied . .	841 21
Cash and due from trust companies,		Due on uncompleted loans	31,328 38
national banks and Federal Home		Borrowers' accumulations for taxes .	56,571 89
Loan Bank	179,007 31	Other liabilities	2,464 50
Other assets	3,787 14		
	<u>\$3,479,167 37</u>		<u>\$3,479,167 37</u>

Serial Shares

Issued during year	979
Withdrawn during year	627
Matured during year	231
Shares in force	6,921
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1955	149	49	\$161	\$200 96
Sept. 1955	150	36	160	200 14
Dec. 1955	151	44	160	200 32
Mar. 1956	152	102	160	200 54

Holders of maturing shares, 62.

1 real estate loan cancelled by maturity, \$1,350.

Membership

Members	1,979
Holders of:—	
Serial shares	1,223
Paid-up share certificates	1,093
Savings share accounts	74
Dividend savings accounts	429

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts and Dividend

Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

585 real estate loans (average balance, \$4,768; average rate, 4.82%); 4%, \$378,745; 4 $\frac{1}{2}\%$, \$307,786; 5%, \$2,021,361; 5 $\frac{1}{2}\%$, \$79,537; 6%, \$2,146.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,851.52	\$6,238.95	\$1,650.79	\$3,830.80	\$6,071.98	\$34,644.04
Cost per \$1,000 of assets	4.84	1.79	.48	1.10	1.75	9.96

*Security Committee

†Includes extra dividend

HULL—HULL CO-OPERATIVE BANK **4 SAMOSET AVENUE**

(Other authorized location for receipt of moneys: Main office and all branch offices of the
 Rockland - Atlas National Bank of Boston.)

Incorporated April 21, 1955. Began business May 31, 1955.

Alfred M. Slattery, *President*

Hugh C. Ross, *Assistant Treasurer*

Joseph C. Murray, *Treasurer*

Board of Directors: J. G. Anastos*, Abraham Cadish*, Ralph Epstein, Phil Fine, B. B. Goldman*, Sam Goldman, Hyman Kessel, E. M. Loew, A. J. Minevitz, J. I. Mirkin, B. E. Oster*, I. L. Rosenblum, H. C. Ross*, A. M. Slattery, Abraham Winer.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$496,301 35	Dues capital, all other	\$22,254 00
G. I. Loans	93,151 57	Profits capital, all other	110 04
Home modernization loans	4,361 58	Paid-up share certificates	109,600 00
F.H.A., Title I loans	1,149 80	Savings share accounts	523,496 64
Due from members		Net undivided earnings	11,147 04
Insurance and taxes paid on mort-		Reserves	
gaged property	32 20	Guaranty fund	330 74
Loans on shares		Other reserves	21,318 33
Serial	140 00	Credits of members not applied	40 00
Paid-up certificates	500 00	Due on uncompleted loans	9,350 00
Savings	28,115 00	Borrowers' accumulations for taxes	13,366 56
Investments		Other liabilities	1,625 30
U. S. Gov't obligations, direct and			
fully guaranteed	34,793 10		
Bonds and notes not legal for re-			
serve	20,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	34,094 05		
	<u>\$712,638 65</u>		<u>\$712,638 65</u>
Serial Shares		Membership	
Issued during year	2,300	Members	658
Withdrawn during year	46	Holders of—	
Shares in force	2,254	Serial shares	182
New series issued in June, December.		Paid-up share certificates	84
		Savings share accounts	608
		Profits Distributed	
		Serial Shares	
		First term, 1¼%.	
		Paid-up Share Certificates, and	
		Savings Share Accounts	
		First term, 1½%.	

Rates and Averages on Real Estate Loans

87 real estate loans (average balance, \$6,775; average rate, 4.83%); 4½%, \$201,680; 5%, \$387,772.

IPSWICH—IPSWICH CO-OPERATIVE BANK

8 MARKET STREET

Incorporated July 8, 1913.

Began business July 14, 1913.

George C. Parsons, *President*Frederick S. Witham, *Treasurer*

Board of Directors: T. J. Ciolek, E. L. Elliott, C. E. Goodhue, Jr., L. M. King*, G. E. Levesque, W. M. Lewis, C. A. Mallard*, E. J. Marcorelle*, G. C. Parsons*, A. R. Philpott, H. E. Porter*, N. L. Quint, P. N. Soffron, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 14,500 00	Dues capital pledged on real estate	
Direct reduction	2,214,778 99	loans	\$ 6,829 00
G. I. loans	271,328 29	Dues capital, all other	764,056 00
Statutory common form	9,100 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,135 16
ments temporarily suspended	22,734 13	Profits capital, all other	121,373 29
Other real estate	2,977 49	Paid-up share certificates	1,204,200 00
Home modernization loans	21,481 00	Savings share accounts	513,684 33
Loans on shares		Net undivided earnings	8,693 77
Serial	25,898 00	Reserves	
Paid-up certificates	13,775 00	Guaranty fund	84,862 51
Savings	605 00	Surplus	190,966 79
Real estate held		Other reserves	32,692 52
Real estate by foreclosure, etc.	1,539 63	Credits of members not applied	998 82
Bank building	25,573 34	Due on uncompleted loans	25,554 57
Furniture and fixtures	1,143 72	Borrowers' accumulations for taxes	59,514 51
Share Insurance Fund	348 52	Other liabilities	1,187 94
Due from Co-operative Central Bank	30,451 60		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	199,546 88		
Federal Home Loan Bank stock	43,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	107,139 54		
Other assets	9,328 08		
	<u>\$3,015,749 21</u>		<u>\$3,015,749 21</u>

Serial Shares			
Issued during year	1,381		
Withdrawn during year	1,226		
Suspended, forfeited or transferred to other			
Share Accounts during year	53		
Matured during year	442		
Shares in force	11,101		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	106	54	\$158	\$200 70
Aug. 1955	107	121	158	200 61
Nov. 1955	108	60	158	200 55
Feb. 1956	109	207	158	200 47
Holders of maturing shares, 59.				

Membership	
Members	2,173
Holders of:—	
Serial shares	1,407
Paid-up share certificates	502
Savings share accounts	474

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates, and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

718 real estate loans (average balance, \$3,531; average rate, 5.09%); 4%, \$233,932; 4½%, \$49,096; 5%, \$1,286,199; 5½%, \$965,769; 6%, \$420.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,401.87	\$4,412.15	\$1,799.53	\$3,065.58	\$5,416.76	\$39,095.89
Cost per \$1,000 of assets	8.09	1.46	.60	1.02	1.80	12.97

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

366 ESSEX STREET

(Other authorized locations for receipt of moneys: Arlington Trust Co., 9 Broadway, Lawrence, 348 Jackson Street, Lawrence and 149 Main Street, North Andover.)

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*Verla G. Pedrick, *Assistant Treasurer*Philip F. Robbins, *Treasurer*

Board of Directors: Charles Ash, J. R. Baldwin, D. M. Brown*, F. G. Caspar*, W. D. Eastman, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, P. F. Robbins*, C. F. Smith, E. H. Steinert, J. A. Torrisi*, W. N. Webster.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 19,950 00	Dues capital pledged on real estate loans	\$ 9,857 00
Direct reduction	1,935,206 37	Dues capital, all other	599,385 00
G. I. loans	1,228,716 82	Profits capital pledged on real estate loans	1,127 95
Statutory common form	8,850 00	Profits capital, all other	76,386 76
Dues payments and principal payments temporarily suspended	12,341 50	Paid-up share certificates	1,801,000 00
Home modernization loans	22,903 90	Savings share accounts	838,842 44
Due from members		Dividend savings accounts	8,173 37
Insurance and taxes paid on mortgaged property	40 00	Suspended share accounts	166 00
Loans on shares		Net undivided earnings	9,478 33
Serial	12,605 00	Reserves	
Paid-up certificates	18,030 00	Guaranty fund	101,608 32
Savings	7,465 00	Surplus	53,781 74
Furniture and fixtures	1,250 00	Other reserves	32,456 37
Share Insurance Fund	9,447 18	Credits of members not applied	304 98
Due from Co-operative Central Bank	36,339 84	Due on uncompleted loans	4,187 72
Investments		Borrowers' accumulations for taxes	56,058 50
U. S. Gov't obligations, direct and fully guaranteed	123,760 95	Other liabilities	8,541 43
Bonds and notes not legal for reserve	231 00		
Federal Home Loan Bank stock	61,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	99,318 35		
Other assets	3,700 00		
	<u>\$3,601,355 91</u>		<u>\$3,601,355 91</u>

Serial Shares				
Issued during year			1,284	
Withdrawn during year			1,440	
Suspended, forfeited or transferred to other Share Accounts during year			31	
Matured during year			249	
Shares in force			8,988	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	203	126	\$165	\$200 77
Sept. 1955	204	69	165	200 81
Dec. 1955	205	18	165	200 83
March 1956	206	36	165	200 85
Holders of maturing shares, 41.				
1 real estate loan cancelled by maturity, \$1,500.				

Membership	
Members	3,341
Holders of:—	
Serial shares	2,320
Paid-up share certificates	1,201
Savings share accounts	905
Dividend savings accounts	152

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{11}{16}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

610 real estate loans (average balance, \$5,254; average rate, 4.63%); 4%, \$604,587; 4½%, \$1,232,062; 4¾%, \$21,577; 5%, \$1,315,369; 5½%, \$13,910; 6%, \$17,557.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,192.26	\$8,041.39	\$1,623.17	\$4,029.57	\$7,080.51	\$38,966.90
Cost per \$1,000 of assets	5.05	2.23	.45	1.12	1.97	10.82

*Security Committee

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

21 LAWRENCE STREET

(Other authorized location for receipt of moneys: Andover National Bank, Andover and North Andover.)

Incorporated March 12, 1888. Began business April 6, 1888.

Edward Bower, *President*Kenneth A. Ryder, *Assistant Treasurer*Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew*, J. R. Ball, Edward Bower*, P. F. Danforth, J. H. Eaton, W. W. Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 10,050 00	Dues capital pledged on real estate loans	\$ 5,199 00
Direct reduction	5,020,126 87	Dues capital, all other	1,551,317 00
G. I. loans	2,446,543 74	Profits capital pledged on real estate loans	740 87
Statutory common form	94,932 09	Profits capital, all other	209,537 70
Dues payments and principal payments temporarily suspended	42,297 81	Paid-up share certificates	4,189,000 00
Other real estate	12,845 09	Savings share accounts	1,700,689 52
Home modernization loans	37,906 34	Dividend savings accounts	42,573 00
Due from members		Suspended share accounts	1,252 26
Insurance and taxes paid on mortgaged property	1,593 78	Net undivided earnings	22,023 81
Loans on shares		Reserves	
Serial	69,910 00	Guaranty fund	224,727 25
Paid-up certificates	23,020 00	Surplus	442,599 65
Savings	5,740 00	Other reserves	70,664 83
Real estate held		Credits of members not applied	572 91
Real estate by foreclosure, etc.	4,652 24	Due on uncompleted loans	51,164 62
Furniture and fixtures	17,395 84	Borrowers' accumulations for taxes	139,973 08
Share Insurance Fund	2,361 31	Other liabilities	7,368 01
Due from Co-operative Central Bank	85,988 38		
Investments			
U. S. Gov't obligations, direct and fully guaranteed	305,000 00		
Federal Home Loan Bank stock	142,800 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	320,350 52		
Other assets	15,889 50		
	<u>\$8,659,403 51</u>		<u>\$8,659,403 51</u>

Serial Shares		Membership	
Issued during year		Members	5,629
Withdrawn during year		Holders of:—	
Matured during year		Serial shares	3,481
Shares in force		Paid-up share certificates	1,485
New series issued in January, April, July, October.		Savings share accounts	1,179
		Dividend savings accounts	491
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Divided Savings Accounts</i>	
Date	Series Shares Dues Paid Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
July 1955	161 237 \$165 \$200 45		
Oct. 1955	162 109 165 200 56		
Jan. 1956	163 159 165 200 64		
March 1956	164 358 165 200 22		
Holders of maturing shares, 132.			

Rates and Averages on Real Estate Loans

1,478 real estate loans (average balance, \$5,160; average rate, 4.60%); 4%, \$1,530,532; 4½%, \$3,029,594; 5%, \$3,066,668.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,873.25	\$11,442.97	\$11,201.00	\$13,959.27	\$15,590.72	\$92,067.21
Cost per \$1,000 of assets	4.61	1.32	1.29	1.61	1.80	10.63

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK**264 ESSEX STREET**

Incorporated April 2, 1892. Began business April 28, 1892.

Leo E. Garneau, *President*George J. McCarthy, *Treasurer*Charles A. McCarthy, William E. Moriarty, *Assistant Treasurers*

Board of Directors: F. J. Buckley, L. F. Daley, W. V. Demers*, L. E. Garneau*, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, I. E. Rogers, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 2,650 00
Direct reduction	6,096,280 14
G. I. loans	1,881,878 74
F.H.A., Title II	63 35
Statutory common form	208,250 00
Dues payments and principal pay-	
ments temporarily suspended	26,235 02
Other real estate	19,660 34
Due from members	
Insurance and taxes paid on mort-	
gaged property	182 32
Uncollected charges	2 80
Loans on shares	
Serial	81,885 00
Paid-up certificates	32,055 00
Savings	52,395 00
Bank building	32,478 00
Furniture and fixtures	15,547 74
Share Insurance Fund	5,257 30
Due from Co-operative Central Bank	92,889 55
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	499,812 50
Federal Home Loan Bank stock	150,100 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	188,151 68
	<u>\$9,385,274 48</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 1,834 00
Dues capital, all other	1,458,267 00
Profits capital pledged on real estate	
loans	321 72
Profits capital, all other	198,450 50
Paid-up share certificates	3,812,400 00
Savings share accounts	2,787,671 87
Suspended share accounts	210 35
Reserves	
Guaranty fund	236,050 55
Surplus	464,718 03
Notes payable	100,000 00
Dividends declared	48,946 00
Credits of members not applied	2,236 94
Due on uncompleted loans	158,230 45
Borrowers' accumulations for taxes	114,510 62
Other liabilities	1,426 45

\$9,385,274 48

Serial Shares	
Issued during year	2,588
Withdrawn during year	2,380
Suspended, forfeited or transferred to other	
Share Accounts during year	32
Matured during year	771
Shares in force	20,626
New series issued in February, May, August, November.	

Membership	
Members	5,302
Holders of:—	
Serial shares	3,037
Paid-up share certificates	1,726
Savings share accounts	1,869

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1955	158	343	\$163	\$200 41
Sept. 1955	159	143	163	200 40
Dec. 1955	160	148	163	200 40
March 1956	161	137	163	200 40

Holders of maturing shares, 133.

2 real estate loans cancelled by maturity, \$5,850.

Rates and Averages on Real Estate Loans

1,345 real estate loans (average balance, \$6,122; average rate, 4.57%); 4%, \$2,066,600; 4½%, \$2,980,761; 5%, \$3,187,654.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,410.11	\$4,682.94	\$14,430.80	\$11,164.62	\$14,084.43	\$78,772.90
Cost per \$1,000 of assets	3.67	.50	1.53	1.19	1.50	8.39

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

10 HURD STREET

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

Edith A. Sanborn, *Assistant Treasurer*

John H. Pearson, *Treasurer*

Board of Directors: D. W. Abbott, L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr.*, J. H. McCanmon, J. F. Murray, Alice F. D. Pearson, J. H. Pearson*, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 64,425 00	Dues capital pledged on real estate	
Direct reduction	565,792 57	loans	\$ 17,371 00
G. I. loans	267,754 14	Dues capital, all other	123,535 00
F.H.A., Title II	9,183 35	Profits capital pledged on real estate	
Loans on shares		loans	1,585 22
Serial	9,733 00	Profits capital, all other	15,759 99
Paid-up certificates	3,510 00	Paid-up share certificates	699,400 00
Furniture and fixtures	2,974 87	Savings share accounts	95,453 56
Share Insurance Fund	58 28	Dividend savings accounts	1,452 00
Due from Co-operative Central Bank	9,877 54	Reserves	
Investments		Guaranty fund	19,329 67
U. S. Gov't obligations, direct and		Surplus	24,535 31
fully guaranteed	64,816 40	Other reserves	6,850 51
Cash and due from trust companies,		Dividends declared	5,896 98
national banks and Federal Home		Due on uncompleted loans	31,991 88
Loan Bank	58,203 92	Borrowers' accumulations for taxes .	16,553 68
Other assets	4,700 00	Other liabilities	1,314 27
	<u>\$1,061,029 07</u>		<u>\$1,061,029 07</u>

Serial Shares

Issued during year	644
Withdrawn during year	508
Matured during year	15
Shares in force	2,686
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1956	153	15	\$162	\$200 19
Holders of maturing shares, 2.				

Membership

Members	692
Holders of:—	
Serial shares	408
Paid-up share certificates	240
Savings share accounts	142
Dividend savings accounts	16

Profits Distributed

<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

259 real estate loans (average balance, \$3,502; average rate, 4.87%); 4%, \$186,516; 4½%, \$91,582; 5%, \$512,505; 5½%, \$11,115; 6%, \$105,434.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,036.37	\$2,385.07	\$703.74	\$1,609.85	\$1,798.57	\$12,533.60
Cost per \$1,000 of assets	5.69	2.25	.66	1.51	1.70	11.81

LOWELL—LOWELL CO-OPERATIVE BANK
18 HURD STREET

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President*Robert F. Qua, *Treasurer*Benjamin A. Harrison, Arthur L. Mahoney, *Assistant Treasurers*

Board of Directors: Arthur Bartlett*, V. E. Dozois*, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey,
 A. L. Mahoney*, J. R. Mansfield, E. R. O'Heir, F. M. Qua, R. F. Qua*, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	24,950 00	Dues capital pledged on real estate				
Direct reduction				2,859,546 21	loans		\$	14,436 00	
G. I. loans				1,664,059 48	Dues capital, all other			1,234,696 00	
F.H.A., Title II				36,540 78	Profits capital pledged on real estate				
Home modernization loans				1,545 86	loans			2,740 75	
F.H.A., Title I loans				9,774 22	Profits capital, all other			162,793 00	
Loans on shares					Paid-up share certificates			2,458,400 00	
Serial				17,510 00	Savings share accounts			943,482 91	
Paid-up certificates				2,670 00	Suspended share accounts			34 95	
Bank building				37,807 93	Matured share accounts			3,482 07	
Share Insurance Fund				6,865 04	Reserves				
Due from Co-operative Central Bank				53,746 20	Guaranty fund			149,848 73	
Investments					Surplus			168,809 54	
U. S. Gov't obligations, direct and					Other reserves			60,638 65	
fully guaranteed				363,837 51	Dividends declared			25,351 33	
Federal Home Loan Bank stock				82,800 00	Credits of members not applied			1,110 96	
Cash and due from trust companies,					Due on uncompleted loans			82,640 00	
national banks and Federal Home					Borrowers' accumulations for taxes			116,135 79	
Loan Bank				269,815 95	Other liabilities			6,869 10	
				<u>\$5,431,469 78</u>				<u>\$5,431,469 78</u>	
Serial Shares					Membership				
Issued during year				1,768	Members			4,734	
Withdrawn during year				2,126	Holders of:—				
Matured during year				302	Serial shares			2,616	
Shares in force				18,127	Paid-up share certificates			1,826	
New series issued in February, May, August, November.					Savings share accounts			871	
Shares Matured During Year					Profits Distributed				
					Serial Shares, Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
May 1955	157	118	\$163	\$200 84	Savings Share Accounts				
Aug. 1955	158	55	163	200 84	First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{4}\%$.				
Nov. 1955	159	62	163	200 84					
Feb. 1956	160	67	163	200 84					
Holders of maturing shares, 94.									

Rates and Averages on Real Estate Loans

1,118 real estate loans (average balance, \$4,101; average rate, 4.73%); 4%, \$787,952; 4½%, \$912,648; 5%, \$2,884,496.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,292.50	\$10,016.69	\$6,118.06	\$6,008.13	\$8,987.47	\$60,422.85
Cost per \$1,000 of assets	5.39	1.84	1.13	1.11	1.65	11.12

LYNN—LINCOLN CO-OPERATIVE BANK

48 CENTRAL SQUARE

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909.

Francis E. Ingalls, *President*Harold J. Curtis, *Assistant Treasurer*Francis E. Ingalls, *Treasurer**Board of Directors:* W. A. Bishop, G. C. Curtis*, H. J. Curtis, F. E. Ingalls*, F. P. Keach, Henry Kozlowski, C. E. Lundgren*, W. W. Morton, W. M. Nye, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,582,925 00	Dues capital pledged on real estate	
Direct reduction	5,377,251 30	loans	\$ 488,417 00
G. I. loans	1,023,377 92	Dues capital, all other	1,441,746 00
Loans on shares		Profits capital pledged on real estate	
Serial	43,330 00	loans	69,301 82
Paid-up certificates	21,523 00	Profits capital, all other	177,851 73
Bank building	71,000 00	Paid-up share certificates	5,974,400 00
Furniture and fixtures	7,500 00	Savings share accounts	920 00
Share Insurance Fund	1,000 00	Dividend savings accounts	5,046 65
Due from Co-operative Central Bank	89,619 90	Net undivided earnings	30,191 19
Investments		Reserves	
U. S. Gov't obligations, direct and		Guaranty fund	581,105 49
fully guaranteed	100,000 00	Surplus	310,784 36
Other bonds and notes legal for re-		Credits of members not applied	882 17
serve	350,000 00	Due on uncompleted loans	65,224 74
Federal Home Loan Bank stock . .	150,000 00	Borrowers' accumulations for taxes . .	226,452 15
Cash and due from trust companies,		Other liabilities	611 66
national banks and Federal Home			
Loan Bank	550,089 34		
Other assets	5,318 50		
	<u>\$9,372,934 96</u>		<u>\$9,372,934 96</u>

Serial Shares	
Issued during year	8,002
Withdrawn during year	6,906
Matured during year	293
Shares in force	43,769
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	135	146	\$154	\$200 65
Oct. 1955	136	41	154	200 65
Jan. 1956	137	60	154	200 65
April 1956	138	46	154	200 65

Holders of maturing shares, 29.

5 real estate loans cancelled by maturity, \$18,400.

Membership	
Members	4,971
Holders of:—	
Serial shares	2,387
Paid-up share certificates	2,382
Savings share accounts	920
Dividend savings accounts	39

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Dividend Savings Accounts

First term, $\frac{1}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Rates and Averages on Real Estate Loans

1,582 real estate loans (average balance, \$5,776; average rate, 5.10%); 4%, \$690,345; 4½%, \$526,451; 5%, \$4,229,291; 5½%, \$1,594,305; 6%, \$943,161.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$41,810.00	\$7,102.19	\$7,967.94	\$8,493.21	\$18,290.42	\$83,663.76
Cost per \$1,000 of assets	4.46	.76	.85	.91	1.95	8.93

LYNN—LYNN CO-OPERATIVE BANK
9 WILLOW STREET

Incorporated November 8, 1891. Began business November 23, 1891.

Earl E. Wells, *President*

Allan B. Bethune, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

Board of Directors: A. B. Bethune*, C. B. Bethune*, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed*, W. E. Richardson, J. W. Rogers*, C. L. Stover, E. E. Wells, R. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 29,300 00
Direct reduction	1,574,426 02
G. I. loans	1,023,568 05
Statutory common form	7,001 26
Dues payments and principal payments temporarily suspended	10,163 30
Loans on shares	
Serial	78,370 00
Paid-up certificates	11,880 00
Share Insurance Fund	22,149 01
Due from Co-operative Central Bank	38,059 47
Investments	
U. S. Gov't obligations, direct and fully guaranteed	775,843 75
Federal Home Loan Bank stock	50,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	88,994 79
Other assets	608 58
	<u><u>\$3,710,364 23</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 7,539 00
Dues capital, all other	1,138,005 00
Profits capital pledged on real estate loans	3,189 05
Profits capital, all other	162,881 23
Paid-up share certificates	1,768,200 00
Military share accounts	1,371 44
Suspended share accounts	3,607 84
Matured share accounts	7,009 45
Reserves	
Guaranty fund	191,611 55
Surplus	244,210 71
Other reserves	22,219 64
Notes payable	50,000 00
Dividends declared	26,076 07
Credits of members not applied	337 65
Due on uncompleted loans	18,955 00
Borrowers' accumulations for taxes	61,040 60
Other liabilities	4,110 00
	<u><u>\$3,710,364 23</u></u>

Serial Shares	
Issued during year	2,119
Withdrawn during year	2,271
Suspended, forfeited or transferred to other	
Share Accounts during year	28
Matured during year	502
Shares in force	15,419
New series issued in May, November.	

Membership	
Members	2,545
Holders of:—	
Serial shares	1,670
Paid-up share certificates	961

Profits Distributed
Serial Shares, Paid-up Share Certificates
 First term, 1½%; second term, 1½%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	102	200	\$162	\$200 47
Apr. 1956	103	302	162	200 27

Holders of maturing shares, 62.

1 real estate loan cancelled by maturity, \$2,000.

Rates and Averages on Real Estate Loans

768 real estate loans (average balance, \$3,443; average rate, 4.65%); 4%, \$546,618; 4½%, \$805,870; 5%, \$1,269,581; 5½%, \$15,888; 6%, \$6,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,985.75	\$4,851.92	\$1,424.40	\$4,747.44	\$2,435.70	\$41,445.21
Cost per \$1,000 of assets	7.54	1.31	.38	1.28	.66	11.17

MALDEN—FELLSWAY CO-OPERATIVE BANK

353 MAIN STREET

(Other authorized location for receipt of moneys: Rockland - Atlas National Bank of Boston,
30 Congress Street, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915.

William E. Cunningham, *President*Charles A. Ferguson, Jr., *Treasurer**Board of Directors:* N. E. Boyle, H. A. Buckley*, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, J. P. Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956.

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	15,000	00		Dues capital pledged on real estate				
Direct reduction		3,137,338	63		loans	\$	12,912	00	
G. I. loans		255,041	50		Dues capital, all other		596,733	00	
Dues payments and principal pay-					Profits capital pledged on real estate				
ments temporarily suspended		27,418	37		loans		1,905	45	
Home modernization loans		8,037	83		Profits capital, all other		75,419	55	
Loans on shares					Paid-up share certificates		1,969,600	00	
Serial		45,362	50		Savings share accounts		807,019	32	
Paid-up certificates		34,000	00		Dividend savings accounts		99,585	23	
Savings		2,445	00		Suspended share accounts		1,976	61	
Real estate held					Net undivided earnings		19,297	18	
Real estate by foreclosure, etc.		5,025	06		Reserves				
Furniture and fixtures		10,853	67		Guaranty fund		82,109	87	
Share Insurance Fund		3,880	03		Surplus		109,965	14	
Due from Co-operative Central Bank		39,161	49		Other reserves		64,119	98	
Investments					Notes payable		200,000	00	
U. S. Gov't obligations, direct and					Credits of members not applied		16	09	
fully guaranteed		411,709	75		Due on uncompleted loans		77,538	76	
Federal Home Loan Bank stock		58,700	00		Borrowers' accumulations for taxes		89,234	79	
Cash and due from trust companies,					Other liabilities		8,854	36	
national banks and Federal Home									
Loan Bank		146,973	76						
Other assets		15,339	74						
		<u>\$4,216,287</u>	<u>33</u>				<u>\$4,216,287</u>	<u>33</u>	
Serial Shares					Membership				
Issued during year		1,384			Members		3,611		
Withdrawn during year		1,828			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		1,075		
Share Accounts during year		31			Paid-up share certificates		897		
Matured during year		384			Savings share accounts		1,647		
Shares in force		9,078			Dividend savings accounts		426		
New series issued in March, June, September, De-									
cember.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares, Paid-up Share Certificates</i>				
Date	Series	Shares	Dues Paid	Maturing Value	<i>and Dividend Savings Accounts</i>				
Apr. 1955	94	38	\$161	\$200 05	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
Aug. 1955	95	13	162	200 94	fourth term, $\frac{3}{4}\%$.				
Nov. 1955	96	105	162	200 80	<i>Savings Share Accounts</i>				
Feb. 1956	97	228	162	200 65	First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;				
Holders of maturing shares, 78.					fourth term, $\frac{3}{8}\%$.				
5 real estate loans cancelled by maturity, \$17,400.									

Rates and Averages on Real Estate Loans

716 real estate loans (average balance, \$4,797; average rate, 4.91%); 4%, \$178,254; 4½%, \$279,961; 5%, \$2,970,611; 6%, \$5,971.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,090.79	\$6,995.92	\$3,828.50	\$4,469.24	\$6,481.11	\$42,865.56
Cost per \$1,000 of assets	5.00	1.66	.91	1.06	1.54	10.17

MALDEN—MALDEN CO-OPERATIVE BANK

20 EXCHANGE STREET

(Other authorized location for receipt of moneys: Main office and all Boston branch offices of the Second Bank - State Street Trust Company, Boston)

Incorporated April 27, 1887. Began business May 9, 1887.

Lawrence H. Marston, *President* Kenneth L. Goddard, *Assistant Treasurer* Carl B. Norris, *Treasurer**Board of Directors:* H. C. Bacon, T. H. Bush*, W. C. Hamilton, J. H. Koniars, Lloyd Makepeace, L. H. Marston*, A. E. Morton, C. F. Springall, E. S. Stackpole*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form			\$	4,150 00	Dues capital pledged on real estate				
Direct reduction				9,677,720 96	loans		\$	2,818 00	
G. I. loans				3,890,779 08	Dues capital, all other				3,189,980 00
F. H. A., Title II				84,852 77	Profits capital pledged on real estate				
Statutory common form				49,175 00	loans			555 38	
Dues payments and principal payments temporarily suspended				34,252 24	Profits capital, all other			485,502 94	
Due from members					Paid-up share certificates			8,670,000 00	
Insurance and taxes paid on mortgaged property				1,289 74	Savings share accounts			1,435,225 93	
Uncollected charges				5 65	Suspended share accounts			685 80	
Loans on shares					Matured share accounts			4,412 34	
Serial				124,390 00	Net undivided earnings			1,969 41	
Paid-up certificates				84,490 00	Reserves				
Savings				2,885 00	Guaranty fund			568,911 77	
Bank building				30,000 00	Surplus			754,302 34	
Furniture and fixtures				17,000 00	Other reserves			226,659 38	
Share Insurance Fund				1,806 68	Dividends declared			75,205 51	
Due from Co-operative Central Bank				157,250 63	Due on uncompleted loans			134,692 20	
Investments					Borrowers' accumulations for taxes			321,137 99	
U. S. Gov't obligations, direct and fully guaranteed				423,875 00	Other liabilities			462 65	
Federal Home Loan Bank stock				258,500 00					
Cash and due from trust companies, national banks and Federal Home Loan Bank				1,026,957 57					
Other assets				3,111 32					
				\$15,872,521 64				\$15,872,521 64	
Serial Shares					Membership				
Issued during year				6,388	Members			10,373	
Withdrawn during year				5,876	Holders of:—				
Suspended, forfeited or transferred to other					Serial shares			6,063	
Share Accounts during year				103	Paid-up share certificates			5,723	
Matured during year				1,541	Savings share accounts			1,757	
Shares in force				43,449					
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares</i>				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.				
June 1955	153	399	\$161	\$200 77	<i>Paid-up Share Certificates</i>				
Sept. 1955	154	263	161	200 79	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Dec. 1955	155	569	161	200 84	<i>Savings Share Accounts</i>				
Mar. 1956	156	310	161	200 87	First term, $\frac{1}{16}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Holders of maturing shares, 242.									
3 real estate loans cancelled by maturity, \$3,375.									

Rates and Averages on Real Estate Loans

2,685 real estate loans (average balance, \$5,117; average rate, 4.67%); 4%, \$1,977,463; 4½%, \$87,511; 4½% \$4,880,977; 4¾%, \$18,035; 5%, \$6,773,487; 5½%, \$3,484.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$72,686.05	\$14,754.62	\$9,282.50	\$20,489.80	\$18,586.85	\$135,799.82
Cost per \$1,000 of assets	4.58	.93	.58	1.29	1.17	8.55

*Security Committee

MANSFIELD—MANSFIELD CO-OPERATIVE BANK**80 NORTH MAIN STREET**

Incorporated March 10, 1883.

Began business March 21, 1883.

Everett A. Horton, *President*Raymond W. Everett, *Assistant Treasurer*James A. Wheeler, *Treasurer*

Board of Directors: L. B. Allen, C. M. Briggs*, J. A. Cataloni, F. J. Fox, E. A. Horton, C. S. Mason, W. P. McDermott*, Rockwell Richardson, P. L. Slayton, C. A. Wheeler, J. A. Wheeler, C. H. Willard*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$ 53,900 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,238,652 68	loans	.	.	\$ 25,298 00	
G. I. loans	.	.	.	959,522 82	Dues capital, all other	.	.	840,989 00	
Statutory common form	.	.	.	3,100 00	Profits capital pledged on real estate				
Home modernization loans	.	.	.	711 37	loans	.	.	4,199 60	
Due from members					Profits capital, all other	.	.	121,246 16	
Insurance and taxes paid on mort-					Paid-up share certificates	.	.	1,112,400 00	
gaged property	.	.	.	210 81	Savings share accounts	.	.	1,491,670 19	
Loans on shares					Reserves				
Serial	.	.	.	26,425 00	Guaranty fund	.	.	128,493 95	
Paid-up certificates	.	.	.	20,950 00	Surplus	.	.	172,660 50	
Savings	.	.	.	730 00	Other reserves	.	.	73,184 59	
Bank building	.	.	.	30,100 00	Dividends declared	.	.	50,733 02	
Furniture and fixtures	.	.	.	4,250 00	Credits of members not applied	.	.	516 79	
Share Insurance Fund	.	.	.	12,702 54	Due on uncompleted loans	.	.	40,208 23	
Due from Co-operative Central Bank	.	.	.	40,147 04	Borrowers' accumulations for taxes	.	.	64,948 11	
Investments					Other liabilities	.	.	1,549 63	
U. S. Gov't obligations, direct and									
fully guaranteed	.	.	.	182,992 19					
Federal Home Loan Bank stock	.	.	.	59,500 00					
Shares in other co-operative banks	.	.	.	314,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank	.	.	.	178,151 81					
Other assets	.	.	.	2,051 51					
				<u>\$4,128,097 77</u>				<u>\$4,128,097 77</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,190	Members	.	.	2,594	
Withdrawn during year	.	.	.	993	Holders of:—				
Matured during year	.	.	.	381	Serial shares	.	.	1,477	
Shares in force	.	.	.	11,895	Paid-up share certificates	.	.	496	
New series issued in May, November.					Savings share accounts	.	.	1,420	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>				
May 1955	119	198	\$157	\$200 27	First term, 1¼%; second term, 1¼%.				
Nov. 1955	120	183	157	200 00	<i>Paid-up Share Certificates</i>				
Holders of maturing shares, 41.					First term, 1½%; second term, 1½%.				
					<i>Savings Share Accounts</i>				
					First term, 1¼%; second term, 1¼%.				

Rates and Averages on Real Estate Loans

784 real estate loans (average balance, \$4,152; average rate, 4.71%); 4%, \$668,301; 4½%, \$588,329; 5%, \$1,950,098; 5½%, \$47,571; 6%, \$873.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,902.16	\$4,544.02	\$1,680.37	\$4,000.43	\$3,846.86	\$29,973.84
Cost per \$1,000 of assets	3.85	1.10	.41	.97	.93	7.26

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

109 PLEASANT STREET

Incorporated May 5, 1886.

Began business May 6, 1886.

W. Gerry Martin, *President*

Clarence E. Chapman, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, E. S. Clark, Jr., C. M. Damon, J. A. M. Dow, W. K. Goodwin, R. B. Hamson, J. D. Hill, W. G. Martin*, F. N. Osborne, Jr., D. M. Stacey, A. L. Swasey*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 374,250 00
Direct reduction	1,020,549 82
Statutory common form	6,000 00
Loans on shares	
Serial	4,510 00
Paid-up certificates	1,500 00
Due from Co-operative Central Bank	12,666 54
Investments	
U. S. Gov't obligations, direct and fully guaranteed	29,812 50
Cash and due from trust companies, national banks and Federal Home Loan Bank	109,613 56
Other assets	1,698 02
	<u>\$1,560,600 44</u>

Serial Shares	
Issued during year	1,887
Withdrawn during year	439
Matured during year	41
Shares in force	7,814
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	115	19	\$144	\$200 44
Nov. 1955	116	22	144	200 34
Holders of maturing shares, 5.				
5 real estate loans cancelled by maturity, \$7,500.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 118,183 00
Dues capital, all other	172,305 00
Profits capital pledged on real estate loans	26,182 38
Profits capital, all other	16,382 45
Paid-up share certificates	1,073,600 00
Reserves	
Guaranty fund	52,178 24
Surplus	54,059 33
Other reserves	455 16
Dividends declared	21,472 00
Due on uncompleted loans	11,500 00
Borrowers' accumulations for taxes	13,997 22
Other liabilities	285 66
	<u>\$1,560,600 44</u>

Membership	
Members	1,005
Holders of:—	
Serial shares	862
Paid-up share certificates	403

Profits Distributed	
<i>Serial Shares</i>	
First term, 2 1/4%; second term, 2 1/4%†	
<i>Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Rates and Averages on Real Estate Loans

254 real estate loans (average balance, \$5,514; average rate, 5.27%); 5%, \$1,026,549; 6%, \$374,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,801.00	\$810.48	\$446.32	\$1,111.48	\$349.99	\$8,519.27
Cost per \$1,000 of assets	3.72	.52	.29	.71	.22	5.46

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

187 MAIN STREET

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890.

Frederick W. Pratt, *President* Richard K. Cogswell, *Assistant Treasurer* Cecil E. Standish, *Treasurer*

Board of Directors: F. N. Bearce, J. J. Bradley, A. M. Forbush*, Norman Forbush*, James Golden*, H. E. Moineau*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams, W. F. Wingler.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 13,150 00	Dues capital pledged on real estate	
Direct reduction	4,944,060 83	loans	\$ 7,857 00
G. I. loans	1,265,214 81	Dues capital, all other	795,330 00
Statutory common form	944 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,440 30
ments temporarily suspended	47,336 25	Profits capital, all other	113,604 34
Home modernization loans	40,384 06	Paid-up share certificates	4,549,800 00
Due from members		Savings share accounts	775,440 23
Insurance and taxes paid on mort-		Dividend savings accounts	34,902 26
gaged property	447 18	Suspended share accounts	165 52
Loans on shares		Reserves	
Serial	23,970 00	Guaranty fund	177,128 65
Paid-up certificates	35,000 00	Surplus	269,169 45
Real estate held		Other reserves	121,552 70
Real estate by foreclosure, etc.	8,632 09	Notes payable	100,000 00
Bank building	9,858 22	Dividends declared	68,247 00
Furniture and fixtures	8,353 82	Credits of members not applied	1,413 54
Share Insurance Fund	2,897 70	Due on uncompleted loans	102,323 01
Due from Co-operative Central Bank	67,206 94	Borrowers' accumulations for taxes	113,505 43
Investments		Other liabilities	2,935 17
U. S. Gov't obligations, direct and			
fully guaranteed	249,128 50		
Federal Home Loan Bank stock	109,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	408,730 20		
	\$7,234,814 60		\$7,234,814 60

Serial Shares	
Issued during year	1,550
Withdrawn during year	879
Matured during year	397
Shares in force	11,422
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	104	298	\$162	\$200 05
Nov. 1955	105	99	162	200 50
Holders of maturing shares, 78.				

Membership	
Members	4,081
Holders of:—	
Serial shares	2,335
Paid-up share certificates	2,382
Savings share accounts	671
Dividend savings accounts	611

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¾%.

Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, 1¼%; second term, 1½%.

Rates and Averages on Real Estate Loans

1,522 real estate loans (average balance, \$4,743; average rate, 4.84%); 4%, \$730,977; 4½%, \$534,237; 5%, \$5,605,491.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
A mount paid for	\$35,090.00	\$6,766.70	\$3,072.24	\$8,697.13	\$5,357.92	\$58,983.99
Cost per \$1,000 of assets	4.85	.94	.42	1.20	.74	8.15

*Security Committee

†Includes extra dividend

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK**6 PLEASANT STREET**

Incorporated December 29, 1905.

Began business January 8, 1906.

Charles C. Cain, *President*Mary E. Bridge, *Assistant Treasurer*Walter E. Anderson, *Treasurer*

Board of Directors: W. E. Anderson*, C. C. Cain*, W. A. Fitts, J. S. Kennedy, R. W. Lyman, J. W. Payson,
A. D. Thorne, H. J. Webb, A. E. Wills*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 2,200 00	Dues capital pledged on real estate		
Direct reduction	983,459 16	loans	\$ 1,540 00	
G. I. loans	466,664 06	Dues capital, all other	266,517 00	
Due from members		Profits capital pledged on real estate		
Insurance and taxes paid on mort-		loans	263 56	
gaged property	250 24	Profits capital, all other	31,384 30	
Loans on shares		Paid-up share certificates	781,200 00	
Serial	8,405 00	Savings share accounts	442,348 27	
Paid-up certificates	5,020 00	Club accounts	13,184 00	
Real estate held		Suspended share accounts	257 00	
Real estate by foreclosure, etc. . .	3,022 40	Net undivided earnings	16,211 15	
Bank building	5,000 00	Reserves		
Furniture and fixtures	984 00	Guaranty fund	31,616 83	
Share Insurance Fund	6,295 00	Surplus	37,877 19	
Due from Co-operative Central Bank	16,593 42	Other reserves	30,621 76	
Investments		Credits of members not applied . .	25 63	
U. S. Gov't obligations, direct and		Due on uncompleted loans	45,532 94	
fully guaranteed	75,000 00	Borrowers' accumulations for taxes .	32,534 03	
Federal Home Loan Bank stock . .	30,000 00	Other liabilities	1,142 27	
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	128,352 80			
Other assets	1,009 81			
	<u>\$1,732,255 93</u>		<u>\$1,732,255 93</u>	
Serial Shares		Membership		
Issued during year	573	Members	1,538	
Withdrawn during year	377	Holders of:—		
Matured during year	189	Serial shares	632	
Shares in force	4,072	Paid-up share certificates	366	
New series issued in January, July.		Savings share accounts	944	
Shares Matured During Year		Profits Distributed		
		<i>Serial Shares and Paid-up Share Certificates</i>		
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	73	112	\$165	\$200 04
Apr. 1956	74	77	165	200 28
Holders of maturing shares, 25.				

Rates and Averages on Real Estate Loans

283 real estate loans (average balance, \$5,131; average rate, 4.57%); 4%, \$312,893; 4½%, \$636,496; 5%, \$487,265; 5½%, \$15,666.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,458.55	\$1,482.09	\$759.44	\$2,273.86	\$2,488.05	\$17,461.99
Cost per \$1,000 of assets	6.04	.85	.44	1.31	1.44	10.08

MEDFORD—HILLSIDE-CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD
356 BOSTON AVENUE

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place,
 588 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated September 5, 1877.

Began business September 12, 1877.

George S. Miller, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan, C. A. E. Clark*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, H. S. Johnson,
 A. F. Kearin, G. E. Lakschewitz*, A. W. Leighton, J. W. McKeon*, G. S. Miller, D. N. Sleeper, G. W.
 Sleeper*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 800 00	Dues capital pledged on real estate	
Direct reduction	2,310,386 68	loans	\$ 468 00
G. I. loans	1,418,343 35	Dues capital, all other	605,572 00
Statutory common form	6,081 78	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	72 00
ments temporarily suspended	7,441 61	Profits capital, all other	71,543 55
Other real estate	8,937 28	Paid-up share certificates	2,864,200 00
Home modernization loans	45,268 19	Savings share accounts	171,286 03
Due from members		Dividend savings accounts	129,582 57
Insurance and taxes paid on mort-		Reserves	
gaged property	43 70	Guaranty fund	100,151 13
Loans on shares		Surplus	161,811 14
Serial	13,365 00	Other reserves	99,101 84
Paid-up certificates	21,780 00	Dividends declared	28,507 42
Furniture and fixtures	10,342 70	Credits of members not applied	431 81
Share Insurance Fund	15,698 26	Due on uncompleted loans	24,795 52
Due from Co-operative Central Bank	45,120 74	Borrowers' accumulations for taxes	105,760 66
Investments		Other liabilities	7,823 93
U. S. Gov't obligations, direct and			
fully guaranteed	84,000 00		
Federal Home Loan Bank stock	75,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	306,620 80		
Other assets	1,577 51		
	<u>\$4,371,107 60</u>		<u>\$4,371,107 60</u>

Serial Shares		Membership	
Issued during year	3,766	Members	3,274
Withdrawn during year	2,990	Holders of:—	
Matured during year	248	Serial shares	1,478
Shares in force	11,341	Paid-up share certificates	1,155
New series issued in February, May, August, No-		Savings share accounts	473
vember.		Dividend savings accounts	504

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	112	68	\$163	\$200 84
Aug. 1955	113	80	163	200 84
Nov. 1955	114	71	163	200 84
Feb. 1956	115	29	163	200 84
Holders of maturing shares, 57.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and</i> <i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

666 real estate loans (average balance, \$5,633; average rate, 4.70%); 4%, \$908,576; 4½%, \$595,917; 5%, \$2,247,497.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,318.00	\$4,737.00	\$2,956.93	\$5,449.11	\$6,143.68	\$48,604.72
Cost per \$1,000 of assets	6.70	1.08	.68	1.25	1.41	11.12

MEDFORD—THE MEDFORD CO-OPERATIVE BANK
60 HIGH STREET

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886.

Rufus H. Bond, *President*

Cecelia G. Hussey, *Assistant Treasurer*

A. Henry Craft, *Treasurer*

Board of Directors: R. H. Bond, J. J. Carew, M. B. Collins, A. H. Craft*, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, William Lippman, C. L. Oxnard, L. H. Robbins, R. N. Spofford.*

Regular meeting for receipt of moneys the first Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 5,600 00	Dues capital pledged on real estate	
Direct reduction	4,099,192 63	loans	\$ 2,409 00
G. I. loans	323,298 71	Dues capital, all other	1,728,789 00
Home modernization loans	13,938 83	Profits capital pledged on real estate	
Due from members		loans	307 28
Insurance and taxes paid on mort-		Profits capital, all other	251,859 65
gaged property	307 29	Paid-up share certificates	1,317,800 00
Loans on shares		Savings share accounts	1,474,397 95
Serial	98,564 00	Suspended share accounts	216 77
Paid-up certificates	1,875 00	Reserves	
Savings	6,675 00	Guaranty fund	361,436 36
Real estate held		Surplus	261,669 22
Real estate by foreclosure, etc.	9,808 41	Dividends declared	9,825 50
Bank building	28,500 00	Credits of members not applied	2,395 94
Furniture and fixtures	11,226 42	Due on uncompleted loans	34,045 45
Share Insurance Fund	9,105 25	Borrowers' accumulations for taxes	120,548 92
Due from Co-operative Central Bank	55,252 96	Other liabilities	10,452 26
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	696,861 75		
Shares in other co-operative banks	32,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	183,947 05		
	<u>\$5,576,153 30</u>		<u>\$5,576,153 30</u>

Serial Shares	
Issued during year	3,425
Withdrawn during year	2,196
Suspended, forfeited or transferred to other	
Share Accounts during year	15
Matured during year	456
Shares in force	25,860
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	156	115	\$162	\$200 76
Oct. 1955	157	34	162	200 90
Jan. 1956	158	137	161	200 07
Apr. 1956	159	170	161	200 24

Holders of maturing shares, 78.
1 real estate loan cancelled by maturity, \$1,800.

Membership	
Members	3,691
Holders of:—	
Serial shares	2,879
Paid-up share certificates	749
Savings share accounts	1,210

Profits Distributed
Serial Shares
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Rates and Averages on Real Estate Loans

922 real estate loans (average balance, \$4,802; average rate, 4.50%); 4%, \$1,056,782; 4½%, \$2,331,584; 5%, \$1,018,624; 5½%, \$21,099.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,968.08	\$8,191.71	\$2,413.04	\$5,750.08	\$6,177.01	\$54,499.92
Cost per \$1,000 of assets	5.73	1.47	.43	1.03	1.11	9.77

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

20 HARVARD AVENUE

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, 25 High Street, Medford and 64 Lambert Street, Medford)

Incorporated May 9, 1924.

Began business June 10, 1924.

Albert W. Hathaway, *President*Beatrice Keshian, *Assistant Treasurer*Robert M. Barclay, *Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 7,300 00	Dues capital pledged on real estate	
Direct reduction	1,981,926 14	loans	\$ 2,953 00
G. I. loans	411,372 23	Dues capital, all other	789,114 00
Statutory common form	28,477 78	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	335 20
ments temporarily suspended	9,141 57	Profits capital, all other	112,219 86
Home modernization loans	14,579 31	Paid-up share certificates	1,386,800 00
Due from members		Savings share accounts	213,563 08
Insurance and taxes paid on mort-		Club accounts	14,081 00
gaged property	313 92	Suspended share accounts	130 26
Loans on shares		Net undivided earnings	17,144 80
Serial	14,718 00	Reserves	
Paid-up certificates	2,585 00	Guaranty fund	60,340 26
Savings	445 00	Surplus	108,939 04
Bank building	44,877 30	Other reserves	36,737 89
Share Insurance Fund	785 86	Credits of members not applied	756 35
Due from Co-operative Central Bank		Due on uncompleted loans	10,031 00
Investments		Borrowers' accumulations for taxes	60,667 42
U. S. Gov't obligations, direct and		Other liabilities	854 93
fully guaranteed	133,819 37		
Federal Home Loan Bank stock	43,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	94,113 56		
Other assets	87 82		
	\$2,814,668 09		\$2,814,668 09

Serial Shares	
Issued during year	2,409
Withdrawn during year	1,894
Suspended, forfeited or transferred to other	
Share Accounts during year	5
Matured during year	335
Shares in force	11,077
New series issued in March, June, September, Decem-	
ber.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	72	108	\$160	\$200 27
Oct. 1955	73	130	160	200 03
Jan. 1956	74	74	161	200 80
Apr. 1956	75	23	161	200 51

Holders of maturing shares, 44.

Membership	
Members	1,916
Holders of:—	
Serial shares	1,348
Paid-up share certificates	511
Savings share accounts	492

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

468 real estate loans (average balance, \$5,209; average rate, 4.76%); 4%, \$295,002; 4½%, \$603,414; 5%, \$1,539,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,813.67	\$5,342.64	\$1,330.86	\$3,075.91	\$4,649.36	\$31,212.44
Cost per \$1,000 of assets	5.97	1.90	.48	1.09	1.65	11.09

MEDWAY—MEDWAY CO-OPERATIVE BANK

322 VILLAGE STREET

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915.

Began business October 5, 1915.

Rudolph F. King, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, A. T. Handverger, R. W. Hunter, P. J. Kenney, R. F. King, D. M. Malloy*, W. J. Malloy, D. J. Murphy*, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman, C. A. Smith*, J. J. Sullivan.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 750 00	Dues capital pledged on real estate	
Direct reduction	1,409,042 86	loans	\$ 604 00
G. I. loans	516,343 02	Dues capital, all other	438,437 00
Statutory common form	24,962 00	Profits capital pledged on real estate	
Due from members		loans	135 12
Insurance and taxes paid on mort-		Profits capital, all other	65,431 75
gaged property	420 97	Paid-up share certificates	1,212,400 00
Loans on shares		Savings share accounts	314,030 70
Serial	15,235 00	Suspended share accounts	903 76
Paid-up certificates	14,700 00	Net undivided earnings	5,748 07
Savings	1,000 00	Reserves	
Bank building	26,775 04	Guaranty fund	60,668 72
Furniture and fixtures	5,361 87	Surplus	96,770 04
Share Insurance Fund	800 00	Other reserves	32,920 76
Due from Co-operative Central Bank	23,767 85	Credits of members not applied . .	200 89
Investments		Due on uncompleted loans	22,036 10
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes .	35,368 68
fully guaranteed	50,000 00	Other liabilities	1,957 59
Federal Home Loan Bank stock . .	38,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	160,082 53		
Other assets	372 04		
	<u>\$2,287,613 18</u>		<u>\$2,287,613 18</u>

Serial Shares	
Issued during year	624
Withdrawn during year	405
Suspended, forfeited or transferred to other	
Share Accounts during year	1
Matured during year	75
Shares in force	5,562
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1955	54	27	\$161	\$200 43
Feb. 1956	55	48	161	200 02
Holders of maturing shares, 21.				

Membership	
Members	1,580
Holders of :—	
Serial shares	764
Paid-up share certificates	575
Savings share accounts	342

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

488 real estate loans (average balance, \$3,998; average rate, 4.79%); 4%, \$282,017; 4½%, \$234,325; 5%, \$1,434,754.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,660.62	\$2,895.76	\$722.33	\$2,966.99	\$3,658.13	\$21,903.83
Cost per \$1,000 of assets	5.09	1.27	.32	1.30	1.59	9.57

MELROSE—MELROSE CO-OPERATIVE BANK **638 MAIN STREET**

(Other authorized location for receipt of moneys: Melrose Trust Company, 516 Franklin Street and
 44 West Wyoming Avenue, Melrose)

Incorporated April 4, 1890. Began business April 20, 1890.

Frank E. Keniston, *President*

Dorothy J. White, *Assistant Treasurer*

Robert L. Hutchinson, *Treasurer*

Board of Directors: C. L. Allen, J. L. Bancroft, P. M. Dove*, Charles Gibbons, H. A. Gilbert*, R. L. Hutchinson,
 H. W. Jones, S. H. Jones, F. E. Keniston*, E. W. Lay, E. F. Perkins, H. T. Rand, W. A. Redding, B. R.
 Vaughan*, C. B. Wills.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$4,907,429 76	Dues capital, all other	\$1,065,649 00
G. I. loans	916,873 40	Profits capital, all other	141,674 83
Statutory common form	138,769 64	Paid-up share certificates	2,393,200 00
Dues payments and principal pay- ments temporarily suspended . .	53,574 91	Savings share accounts	2,577,355 98
Loans on shares		Suspended share accounts	99 51
Serial	46,205 00	Net undivided earnings	18,011 47
Paid-up certificates	14,365 00	Reserves	
Savings	11,795 00	Guaranty fund	192,755 54
Loans secured by shares and deposits in other financial institutions . .	525 00	Surplus	214,972 84
Bank building	16,956 10	Other reserves	63,156 59
Share Insurance Fund	1,200 00	Credits of members not applied . .	383 94
Due from Co-operative Central Bank Investments	66,810 35	Due on uncompleted loans	106,575 03
U. S. Gov't obligations, direct and fully guaranteed	400,000 00	Borrowers' accumulations for taxes .	140,036 48
Cash and due from trust companies, national banks and Federal Home Loan Bank	339,978 97	Other liabilities	611 92
	<u>\$6,914,483 13</u>		<u>\$6,914,483 13</u>

Serial Shares		Membership	
Issued during year	2,421	Members	4,551
Withdrawn during year	2,649	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	2,101
Share Accounts during year	8	Paid-up share certificates	956
Matured during year	479	Savings share accounts	1,951
Shares in force	16,096		
New series issued in January, April, July, October.			

Shares Matured During Year		Profits Distributed	
		Serial Shares, Paid-up Share Certificates and Savings Share Accounts	
Date	Series	Shares	Dues Paid
July 1955	158	71	\$162
Oct. 1955	159	145	162
Jan. 1956	160	92	162
Apr. 1956	161	171	162
Maturing Value			
July 1955			\$200 59
Oct. 1955			200 49
Jan. 1956			200 41
Apr. 1956			200 33
Holders of maturing shares, 71.			

Rates and Averages on Real Estate Loans

1,001 real estate loans (average balance, \$6,010; average rate, 4.34%); 4%, \$2,232,327; 4½%, \$3,513,419; 5%, \$270,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,257.22	\$8,636.84	\$4,103.09	\$9,117.47	\$8,164.78	\$56,279.40
Cost per \$1,000 of assets	3.80	1.25	.59	1.32	1.18	8.14

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK **6 CHURCH STREET**

Incorporated July 26, 1889. Began business August 12, 1889.

Roy C. Journeay, *President*

Wilfred G. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, K. E. Blackden, U. N. Corson*, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight, G. E. Lay*, C. H. Phillips*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	9,600	00		Dues capital pledged on real estate				
Direct reduction		197,770	38		loans	\$	4,714	00	
G. I. loans		37,247	75		Dues capital, all other		92,359	00	
Home modernization loans		4,648	43		Profits capital pledged on real estate				
Loans on shares					loans		793	42	
Serial		3,845	00		Profits capital, all other		13,495	72	
Paid-up certificates		175	00		Paid-up share certificates		149,800	00	
Furniture and fixtures		230	12		Suspended share accounts		410	90	
Share Insurance Fund		25	68		Net undivided earnings		2,674	66	
Due from Co-operative Central Bank		2,420	88		Reserves				
Investments					Guaranty fund		11,443	75	
U. S. Gov't obligations, direct and					Surplus		12,194	20	
fully guaranteed		5,000	00		Credits of members not applied		66	00	
Other bonds and notes legal for					Due on uncompleted loans		3,025	00	
reserve		19,883	15		Borrowers' accumulations for taxes		5,089	27	
Cash and due from trust companies,					Other liabilities		102	67	
national banks and Federal Home									
Loan Bank		15,322	20						
		<u>\$ 296,168</u>	<u>59</u>				<u>\$ 296,168</u>	<u>59</u>	
Serial Shares					Membership				
Issued during year		310			Members		177		
Withdrawn during year		112			Holders of:—				
Matured during year		34			Serial shares		195		
Shares in force		1,730			Paid-up share certificates		29		
New series issued in February, August.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.				
July 1955	107	18	\$156	\$200 59	Paid-up Share Certificates				
Jan. 1956	108	16	156	200 83	First term, 1¾%; second term, 1¾%.				
Holders of maturing shares, 5.									

Rates and Averages on Real Estate Loans

67 real estate loans (average balance, \$3,651; average rate 5.31%); 4%, \$16,481; 4½%, \$20,766; 5½%, \$207,370.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,307.32	—	—	\$452.43	\$331.05	\$2,090.80
Cost per \$1,000 of assets	4.41	—	—	1.53	1.12	7.06

METHUEN—METHUEN CO-OPERATIVE BANK

30 HAMPSHIRE STREET

Incorporated April 4, 1923.

Began business April 13, 1923.

Bemaiah B. Gordon, *President*Alfred Eaton, Jr., *Treasurer*

Board of Directors: R. J. Boddy, D. J. Cregg, H. A. Cregg, C. A. Dodge, Alfred Eaton, Jr., A. B. Gordon, B. B. Gordon*, J. P. Lane, E. E. Richardson*, F. J. Richardson*, F. X. Robichaud, H. A. Tatone.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 1,600 00
Direct reduction	1,379,316 67
G. I. loans	926,439 26
Statutory common form	4,820 00
Home modernization loans	5,129 11
Loans on shares	
Serial	13,761 00
Paid-up certificates	7,629 00
Savings	1,730 00
Bank building	3,900 00
Furniture and fixtures	2,543 00
Share Insurance Fund	1 00
Due from Co-operative Central Bank	26,276 88
Investments	
U. S. Gov't obligations, direct and fully guaranteed	107,250 00
Federal Home Loan Bank stock	45,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	163,263 19
Other assets	350 45
	<u>\$2,689,009 56</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 616 00
Dues capital, all other	365,369 00
Profits capital pledged on real estate loans	65 52
Profits capital, all other	49,770 83
Paid-up share certificates	1,389,800 00
Savings share accounts	644,990 25
Club accounts	8,671 50
Suspended share accounts	568 74
Net undivided earnings	8,398 48
Reserves	
Guaranty fund	39,860 00
Surplus	84,043 34
Other reserves	35,825 62
Credits of members not applied	207 50
Due on uncompleted loans	10,005 14
Borrowers' accumulations for taxes	45,851 59
Other liabilities	4,966 05
	<u>\$2,689,009 56</u>

Serial Shares	
Issued during year	722
Withdrawn during year	481
Matured during year	142
Shares in force	5,060
New series issued in January, April, July, October.	

Membership	
Members	1,832
Holders of:—	
Serial shares	806
Paid-up share certificates	579
Savings share accounts	749

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	76	27	\$161	\$200 38
Sept. 1955	77	11	161	200 15
Dec. 1955	78	53	162	200 91
Mar. 1956	79	51	162	200 67
Holders of maturing shares, 20.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

426 real estate loans (average balance, \$5,427; average rate, 4.65%); 4%, \$576,742; 4½%, \$479,544; 5%, \$1,255,888.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,831.43	\$1,844.34	\$1,182.81	\$2,481.12	\$2,883.12	\$22,222.82
Cost per \$1,000 of assets	5.14	.69	.44	.92	1.07	8.26

MILLBURY—MILLBURY CO-OPERATIVE BANK

109 ELM STREET

Incorporated January 30, 1926.

Began business February 10, 1926.

Warren B. Harris, *President*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker*, J. A. Conley*, W. B. Harris, S. L. Johnson, C. H. Marble, C. W. Monigle, J. W. Owen, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell, O. H. Stowe, W. W. Swift, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1936

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 2,500 00	Dues capital pledged on real estate	
Direct reduction	1,037,689 94	loans	\$ 1,348 00
G. I. loans	222,679 34	Dues capital, all other	433,204 00
Statutory common form	5,150 00	Profits capital pledged on real estate	
Home modernization loans	13,532 19	loans	220 61
Due from members		Profits capital, all other	68,043 83
Insurance and taxes paid on mort-		Paid-up share certificates	795,400 00
gaged property	291 45	Savings share accounts	15,570 51
Loans on shares		Dividend savings accounts	14,736 20
Serial	19,142 00	Suspended share accounts	61 66
Paid-up certificates	5,024 00	Net undivided earnings	8,216 10
Furniture and fixtures	941 70	Reserves	
Share Insurance Fund	1,988 85	Guaranty fund	39,521 41
Due from Co-operative Central Bank	15,817 30	Surplus	77,217 18
Investments		Other reserves	10,534 66
U. S. Gov't obligations, direct and		Credits of members not applied	5,680 69
fully guaranteed	59,953 13	Due on uncompleted loans	12,389 19
Federal Home Loan Bank stock	26,200 00	Borrowers' accumulations for taxes	21,024 26
Cash and due from trust companies,		Other liabilities	332 22
national banks and Federal Home			
Loan Bank	92,540 62		
	<u>\$1,503,500 52</u>		<u>\$1,503,500 52</u>

Serial Shares	
Issued during year	616
Withdrawn during year	521
Matured during year	267
Shares in force	6,096
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	66	30	\$158	\$200 91
Oct. 1955	67	120	158	200 83
Jan. 1956	68	63	158	200 77
Apr. 1956	69	54	158	200 67
Holders of maturing shares, 25.				
1 real estate loan cancelled by maturity, \$1,800.				

Membership	
Members	897
Holders of:—	
Serial shares	720
Paid-up share certificates	403
Savings share accounts	13
Dividend savings accounts	89

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
Second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

\$45 real estate loans (average balance, \$3,675; average rate, 4.69%); 4%, \$273,487; 4½%, \$234,039; 5%, \$760,492.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,902.16	\$1,047.20	\$742.26	\$2,031.92	\$2,472.29	\$16,195.83
Cost per \$1,000 of assets	6.59	.70	.49	1.35	1.64	10.77

MILTON—MILTON CO-OPERATIVE BANK

400 GRANITE AVENUE

Incorporated July 9, 1919. Began business September 17, 1919.

Frederick N. Marr, *President*Naomi M. Keith, *Assistant Treasurer*William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, J. L. Bough, H. H. Budd, W. L. Caldwell, S. G. Craig, J. M. Curley, L. F. Gallagher*, Frank Harkins, D. M. Jackson, D. H. Leahy, F. N. Marr*, S. F. McCormack, W. P. Melley*, W. J. Murdock*, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	17,900	00		Dues capital pledged on real estate				
Direct reduction		1,882,983	54		loans	\$	8,338	00	
G. I. loans		621,618	75		Dues capital, all other		562,932	00	
Statutory common form		1,068	00		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		1,202	97	
ments temporarily suspended		55,983	65		Profits capital, all other		75,664	27	
Home modernization loans		15,188	35		Paid-up share certificates		1,732,200	00	
Loans on shares					Savings share accounts		404,619	61	
Serial		15,980	00		Club accounts		2,309	50	
Paid-up certificates		15,560	00		Suspended share accounts		46	00	
Savings		1,000	00		Matured share accounts		209	43	
Real estate held					Net undivided earnings		17,496	66	
Real estate by foreclosure, etc.		10,767	28		Reserves				
Bank building		11,300	00		Guaranty fund		52,961	51	
Share Insurance Fund		500	00		Surplus		93,020	46	
Due from Co-operative Central Bank		29,198	95		Other reserves		41,410	44	
Investments					Credits of members not applied		61	61	
U. S. Gov't obligations, direct and					Due on uncompleted loans		15,774	51	
fully guaranteed		40,000	00		Borrowers' accumulations for taxes		50,426	84	
Federal Home Loan Bank stock		48,100	00		Other liabilities		318	28	
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		291,843	57						
		<u>\$3,058,992</u>	<u>09</u>						
									<u>\$3,058,992 09</u>
Serial Shares					Membership				
Issued during year		952			Members		1,737		
Withdrawn during year		924			Holders of:—				
Matured during year		210			Serial shares		963		
Shares in force		8,096			Paid-up share certificates		644		
New series issued in March, June, September, December.					Savings share accounts		342		
Shares Matured During Year					Profits Distributed				
	Date	Series	Shares	Dues Paid	Serial Shares, Paid-up Share Certificates and Savings Share Accounts				
				Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
July 1955	85	83	\$161	\$200 62					
Oct. 1955	86	82	161	200 39					
Jan. 1956	87	45	161	200 16					
Holders of maturing shares, 27.									

Rates and Averages on Real Estate Loans

377 real estate loans (average balance, \$6,842; average rate, 4.82%); 4%, \$297,880; 4½%, \$346,284; 5%, \$1,931,033; 6%, \$4,356.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,444.43	\$192.28	\$932.31	\$3,130.55	\$5,294.58	\$24,994.15
Cost per \$1,000 of assets	5.05	.06	.31	1.02	1.73	8.17

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

1063 GREAT PLAIN AVENUE

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892.

Began business May 9, 1892

Clifford M. Locke, *President*Ernest R. Keith, *Assistant Treasurer*Amos H. Shepherdson, *Treasurer**Board of Directors:* R. F. Day, D. H. Finnigan*, R. C. Hall, A. S. Holt, C. M. Locke*, A. H. Shepherdson*, E. F. Smith*, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 7,400 00	Dues capital pledged on real estate	
Direct reduction	11,869,808 88	loans	\$ 5,397 00
G. I. loans	2,192,082 10	Dues capital, all other	1,472,848 00
Statutory common form	134,370 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,128 64
ments temporarily suspended	51,315 38	Profits capital, all other	201,866 28
Loans on shares		Paid-up share certificates	7,235,400 00
Serial	69,230 00	Savings share accounts	5,309,546 36
Paid-up certificates	91,125 00	Dividend savings accounts	158,699 75
Savings	101,074 00	Reserves	
Bank building	44,690 44	Guaranty fund	486,825 09
Furniture and fixtures	5,350 52	Surplus	1,216,456 64
Share Insurance Fund	66,930 54	Other reserves	44,649 81
Due from Co-operative Central Bank	156,717 15	Dividends declared	241,738 23
Investments		Credits of members not applied	20,207 95
U. S. Gov't obligations, direct and		Due on uncompleted loans	434,318 84
fully guaranteed	1,047,406 25	Borrowers' accumulations for taxes	350,727 31
Other bonds and notes legal for			
reserve	678,234 91		
Federal Home Loan Bank stock	250,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	412,874 73		
Other assets	1,200 00		
	\$17,179,809 90		\$17,179,809 90

Serial Shares	
Issued during year	3,089
Withdrawn during year	2,176
Suspended, forfeited or transferred to other	
Share Accounts during year	50
Matured during year	619
Shares in force	21,959
New series issued in May, November.	

Shares Matured During Year				
Dates	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	101	189	\$160	\$200 50
Feb. 1956	102	430	160	200 49
Holders of maturing shares, 83.				

Membership	
Members	6,408
Holders of:—	
Serial shares	1,686
Paid-up share certificates	2,858
Savings share accounts	2,995
Dividend savings accounts	494

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, 1¼%†; second term, 1¼%†.	

Rates and Averages on Real Estate Loans

1,867 real estate loans (average balance, \$7,635; average rate, 4.32%); 4%, \$5,311,109; 4¼%, \$94,367; 4½%, \$8,691,478; 5%, \$142,788; 5½%, \$10,059; 6%, \$5,173.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,111.60	\$9,154.02	\$4,447.82	\$19,399.83	\$12,145.78	\$88,259.05
Cost per \$1,000 of assets	2.51	.53	.26	1.13	.71	5.14

*Security Committee

†Includes extra dividend

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK **115 WILLIAM STREET**

Incorporated November 15, 1889.

Began business November 16, 1889.

Jeremiah Coholan, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,400 00	Dues capital pledged on real estate	
Direct reduction	2,392,236 53	loans	\$ 3,100 00
G. I. loans	429,966 77	Dues capital, all other	1,184,197 00
F.H.A., Title II	3 64	Profits capital pledged on real estate	
Statutory common form	10,000 00	loans	615 31
Loans on shares		Profits capital, all other	157,315 53
Serial	22,000 00	Paid-up share certificates	1,961,200 00
Paid-up certificates	15,125 00	Suspended share accounts	1,761 01
Share Insurance Fund	1 00	Reserves	
Due from Co-operative Central Bank	39,150 01	Guaranty fund	196,431 85
Investments		Surplus	327,427 31
U. S. Gov't obligations, direct and		Dividends declared	17,160 50
fully guaranteed	835,507 81	Credits of members not applied	1,355 48
Federal Home Loan Bank stock	55,200 00	Due on uncompleted loans	18,552 30
Cash and due from trust companies,		Borrowers' accumulations for taxes	68,538 00
national banks and Federal Home		Other liabilities	01
Loan Bank	129,063 54		
	<u>\$3,937,654 30</u>		<u>\$3,937,654 30</u>

Serial Shares	
Issued during year	4,567
Withdrawn during year	4,081
Suspended, forfeited or transferred to other	
Share Accounts during year	24
Retired during year	3
Matured during year	445
Shares in force	21,936
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	147	94	\$161	\$200 78
Sept. 1955	148	120	161	200 95
Dec. 1955	149	72	160	200 13
Mar. 1956	150	159	160	200 33
Holders of maturing shares, 65.				

Membership	
Members	3,086
Holders of:—	
Serial shares	2,088
Paid-up share certificates	1,105

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, $\frac{7}{8}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{1}{8}\%$.

Rates and Averages on Real Estate Loans

795 real estate loans (average balance, \$3,574; average rate, 4.88%); 4%, \$220,450; 4½%, \$223,461; 5%, \$2,397,691; 5½%, \$3.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,048.64	\$2,245.09	\$4,135.51	\$4,683.82	\$6,929.21	\$37,042.27
Cost per \$1,000 of assets	4.84	.57	1.05	1.19	1.76	9.41

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK **115 WILLIAM STREET**

Incorporated July 11, 1881. Began business August 19, 1881.

Merton C. Fisher, *President*

Bertha M. Bedard, *Assistant Treasurer*

Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 10,200 00	Dues capital pledged on real estate	
Direct reduction	2,451,056 96	loans	\$ 3,314 00
G. I. loans	496,976 24	Dues capital, all other	1,227,338 00
Statutory common form	5,000 00	Profits capital pledged on real estate	
Loans on shares		loans	712 27
Serial	37,025 00	Profits capital, all other	161,423 15
Paid-up certificates	11,900 00	Paid-up share certificates	2,158,600 00
Real estate held		Suspended share accounts	548 06
Real estate by foreclosure, etc.	3,718 20	Reserves	
Share Insurance Fund	1 00	Guaranty fund	240,266 76
Due from Co-operative Central Bank	42,318 22	Surplus	323,842 22
Investments		Dividends declared	18,887 75
U. S. Gov't obligations, direct and		Credits of members not applied	1,550 07
fully guaranteed	915,507 81	Due on uncompleted loans	9,920 94
Federal Home Loan Bank stock	57,100 00	Borrowers' accumulations for taxes	69,105 00
Cash and due from trust companies,		Other liabilities	251 68
national banks and Federal Home			
Loan Bank	184,956 47		
	<u>\$4,215,759 90</u>		<u>\$4,215,759 90</u>

Serial Shares		Membership	
Issued during year	4,834	Members	3,186
Withdrawn during year	3,625	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	2,176
Share Accounts during year	38	Paid-up share certificates	1,218
Retired during year	9		
Matured during year	674		
Shares in force	23,790		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	164	95	\$161	\$200 78
Sept. 1955	165	124	161	200 95
Dec. 1955	166	229	160	200 13
Mar. 1956	167	226	160	200 33

Holders of maturing shares, 90.

Rates and Averages on Real Estate Loans

830 real estate loans (average balance, \$3,570; average rate, 4.86%); 4%, \$304,431; 4½%, \$198,570; 5%, \$2,460,231.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,462.69	\$2,432.19	\$4,480.13	\$5,080.50	\$7,187.53	\$39,643.04
Cost per \$1,000 of assets	4.85	.58	1.06	1.21	1.70	9.40

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK **39 STATE STREET**

Incorporated March 15, 1888. Began business April 9, 1888.

Peter I. Lawton, *President*

Margaret E. Stickney, *Assistant Treasurer*

C. Albert Caswell, *Treasurer*

Board of Directors: A. L. Armstrong, C. E. Briggs*, C. A. Caswell*, D. S. Currier, P. I. Lawton, Margaret E. Stickney, R. L. Thurlow, A. M. Weatherby*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1956

Assets				Liabilities			
Loans on real estate				Capital			
Co-operative form	.	.	\$ 430,500 00	Dues capital pledged on real estate			
Direct reduction	.	.	1,303,479 66	loans	.	\$ 170,130 00	
Other real estate	.	.	20,471 69	Dues capital, all other	.	866,891 00	
Due from members				Profits capital pledged on real estate			
Insurance and taxes paid on mort-				loans	.	29,231 24	
gaged property	.	.	10 21	Profits capital, all other	.	138,070 19	
Loans on shares				Paid-up share certificates	.	542,000 00	
Serial	.	.	13,200 00	Net undivided earnings	.	3,230 76	
Real estate held				Reserves			
Real estate by foreclosure, etc.	.	.	5,659 74	Guaranty fund	.	133,933 64	
Bank building	.	.	41,158 28	Surplus	.	86,002 42	
Furniture and fixtures	.	.	5,135 46	Due on uncompleted loans	.	4,855 01	
Share Insurance Fund	.	.	11,103 83	Borrowers' accumulations for taxes	.	22,948 31	
Due from Co-operative Central Bank	.	.	20,042 37	Other liabilities	.	581 34	
Investments							
U. S. Gov't obligations, direct and							
fully guaranteed	.	.	90,000 00				
Cash and due from trust companies,							
national banks and Federal Home							
Loan Bank	.	.	56,839 17				
Other assets	.	.	273 50				
			\$1,997,873 91				\$1,997,873 91
Serial Shares				Membership			
Issued during year	.	.	1,995	Members	.	1,680	
Withdrawn during year	.	.	1,873	Holders of:—			
Matured during year	.	.	340	Serial shares	.	1,496	
Shares in force	.	.	17,299	Paid-up share certificates	.	307	
New series issued in April, October.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid Maturing Value	First term, 2%; second term, 2%.			
Aug. 1955	110	126	\$154 \$201 12	Paid-up Share Certificates			
Feb. 1956	111	214	154 201 07	First term, 1½%; second term, 1½%.			
Holders of maturing shares, 40.							
8 real estate loans cancelled by maturity, \$15,200.							

Rates and Averages on Real Estate Loans

458 real estate loans (average balance, \$3,830; average rate, 5.25%); 5%, \$1,319,451; 6%, \$435,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,095.83	\$3,041.41	\$372.94	\$2,819.02	\$1,813.64	\$23,142.84
Cost per \$1,000 of assets	7.55	1.52	.19	1.41	.91	11.58

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

307 AUBURN STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Company, 466 Woodward Street, Waban)

Incorporated February 8, 1910.

Began business February 15, 1910.

Edward B. Gray, *President*

John A. Shaw, *Assistant Treasurer*

Allard M. Valentine, *Treasurer*

Board of Directors: C. D. Ansley, E. J. Boardman, F. F. Davidson, S. G. French, R. J. M. Fyfe*, E. B. Gray, W. R. Howland, R. E. Keyes, F. P. LeBaron, E. J. MacDonald*, A. M. Valentine*, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 27,800 00
Direct reduction	4,596,621 38
G. I. loans	928,720 55
Statutory common form	111,335 05
Dues payments and principal payments temporarily suspended	41,844 06
Home modernization loans	10,438 71
Due from members	
Insurance and taxes paid on mortgaged property	340 13
Loans on shares	
Serial	35,640 00
Paid-up certificates	41,710 00
Savings	2,370 00
Bank building	84,917 87
Furniture and fixtures	7,209 14
Share Insurance Fund	9,925 00
Due from Co-operative Central Bank Investments	69,253 45
U. S. Gov't obligations, direct and fully guaranteed	304,662 30
Federal Home Loan Bank stock	107,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	324,172 55
	<u>\$6,704,460 19</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 12,568 00
Dues capital, all other	931,854 00
Profits capital pledged on real estate loans	1,928 50
Profits capital, all other	136,816 48
Paid-up share certificates	4,322,200 00
Savings share accounts	441,655 87
Dividend savings accounts	140,387 36
Club accounts	8,378 00
Matured share accounts	600 60
Reserves	
Guaranty fund	188,274 65
Surplus	224,558 32
Other reserves	70,513 43
Dividends declared	36,073 74
Credits of members not applied	325 19
Due on uncompleted loans	65,746 18
Borrowers' accumulations for taxes	120,308 20
Other liabilities	2,271 67

\$6,704,460 19

Serial Shares

Issued during year	4,280
Withdrawn during year	3,062
Matured during year	1,086
Shares in force	15,503
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1955	129	416	\$161	\$200 82
Sept. 1955	130	361	161	200 91
Dec. 1955	131	215	160	200 07
Mar. 1956	132	94	160	200 20

Holders of maturing shares, \$3.

1 real estate loan cancelled by maturity, \$3,800.

Membership

Members	3,406
Holders of:—	
Serial shares	1,703
Paid-up share certificates	1,867
Savings share accounts	717
Dividend savings accounts	525

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates, and Dividend Savings Accounts

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

761 real estate loans (average balance, \$7,498; average rate, 4.43%); 4%, \$1,324,757; 4½%, \$3,893,234; 5%, \$485,896; 5½%, \$2,432.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,262.17	\$8,450.34	\$2,837.53	\$8,881.54	\$6,879.12	\$51,310.70
Cost per \$1,000 of assets	3.62	1.26	.42	1.32	1.03	7.65

*Security Committee

NEWTON—THE NEWTON CO-OPERATIVE BANK

305 WALNUT STREET

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 282 Washington Street, Newton; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888.

Began business September 4, 1888.

Warren W. Oliver, *President*

Walter A. Hood, *Treasurer*

Warren W. Oliver, *Assistant Treasurer*

Board of Directors: T. V. Cleveland, T. F. Donnelly, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, D. L. Morris*, W. W. Oliver, C. F. Schipper, Jr., David Suvalle, R. C. Thompson, N. H. S. Vincent, J. H. Walsh.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,550 00	Dues capital pledged on real estate	
Direct reduction	5,961,985 77	loans	\$ 3,100 00
G. I. loans	1,731,968 73	Dues capital, all other	1,474,721 00
F.H.A., Title II	810 70	Profits capital pledged on real estate	
Statutory common form	254,488 95	loans	564 40
Dues payments and principal pay-		Profits capital, all other	176,615 57
ments temporarily suspended	71,849 36	Paid-up share certificates	5,062,400 00
Other real estate	1 00	Savings share accounts	1,579,755 42
Home modernization loans	21,849 92	Dividend savings accounts	168,281 31
Loans on shares		Suspended share accounts	4,952 10
Serial	69,375 00	Net undivided earnings	43,685 72
Paid-up certificates	39,015 00	Reserves	
Savings	4,575 00	Guaranty fund	209,572 51
Bank building	31,999 73	Surplus	541,082 65
Furniture and fixtures	6,094 20	Other reserves	4,545 36
Share Insurance Fund	1,079 03	Credits of members not applied	118 20
Due from Co-operative Central Bank	92,122 81	Due on uncompleted loans	106,812 59
Investments		Borrowers' accumulations for taxes	155,954 11
U. S. Gov't obligations, direct and		Other liabilities	8,096 41
fully guaranteed	636,000 00		
Federal Home Loan Bank stock	147,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	465,372 15		
Other assets	120 00		
	<u>\$9,540,257 35</u>		<u>\$9,540,257 35</u>

Serial Shares	
Issued during year	5,302
Withdrawn during year	5,001
Suspended, forfeited or transferred to other	
Share Accounts during year	120
Matured during year	728
Shares in force	24,875
New series issued in March, June, September, De-	
cember.	

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	150	251	\$164	\$200 93
Oct. 1955	151	205	164	200 98
Jan. 1956	152	101	163	200 03
Apr. 1956	153	171	163	200 06
Holders of maturing shares, 124.				

Membership	
Members	6,031
Holders of:—	
Serial shares	1,962
Paid-up share certificates	2,094
Savings share accounts	2,343
Dividend savings accounts	771

Profits Distributed

Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Rates and Averages on Real Estate Loans

1,080 real estate loans (average balance, \$7,431; average rate 4.32%); 4%, \$3,258,860; 4 $\frac{1}{4}\%$, \$65,754; 4 $\frac{1}{2}\%$, \$4,307,717; 5%, \$387,943; 5 $\frac{1}{2}\%$, \$5,378.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,118.62	\$6,270.46	\$8,990.93	\$12,629.42	\$13,956.36	\$77,965.79
Cost per \$1,000 of assets	3.79	.66	.94	1.32	1.46	8.17

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK
1156 WALNUT STREET

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston;
 Newton National Bank, 831 Beacon Street, Newton Centre)

Incorporated July 8, 1913. Began business September 18, 1913.

James Willing, *President*

Catherine T. Barry, *Assistant Treasurer*

George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, J. A. Waters, James Willing*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	17,400	00		Dues capital pledged on real estate				
Direct reduction		1,849,046	81		loans	\$	6,870	00	
G. I. loans		586,272	99		Dues capital, all other		729,625	00	
Statutory common form		4,600	00		Profits capital pledged on real estate				
Dues payments and principal pay-					loans		840	07	
ments temporarily suspended		6,215	49		Profits capital, all other		85,081	02	
Loans on shares					Paid-up share certificates		1,277,600	00	
Serial		57,416	00		Savings share accounts		514,642	61	
Paid-up certificates		33,891	00		Suspended share accounts		112	45	
Savings		2,542	00		Reserves				
Furniture and fixtures		974	12		Guaranty fund		82,717	47	
Share Insurance Fund		510	00		Surplus		81,624	36	
Due from Co-operative Central Bank		28,891	10		Other reserves		44,911	36	
Investments					Dividends declared		37,278	06	
U. S. Gov't obligations, direct and					Credits of members not applied		33	42	
fully guaranteed		220,099	39		Due on uncompleted loans		18,456	56	
Cash and due from trust companies,					Borrowers' accumulations for taxes		60,743	52	
national banks and Federal Home					Other liabilities		143	89	
Loan Bank		132,820	89						
		<u>\$2,940,679</u>	<u>79</u>				<u>\$2,940,679</u>	<u>79</u>	
Serial Shares					Membership				
Issued during year		1,627			Members		2,105		
Withdrawn during year		1,505			Holder of:—				
Suspended, forfeited or transferred to other					Serial shares		1,097		
Share Accounts during year		19			Paid-up share certificates		657		
Matured during year		204			Savings share accounts		822		
Shares in force		11,129							
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares and Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.				
Aug. 1955	58	143	\$162	\$200 30	Savings Share Accounts				
Mar. 1956	59	61	162	200 48	First term, 1¼%; second term, 1¼%.				
Holders of maturing shares, 33.									

Rates and Averages on Real Estate Loans

366 real estate loans (average balance, \$6,730; average rate 4.38%); 4%, \$790,211; 4½%, \$1,512,072; 5%, \$142,820; 5½%, \$18,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,771.25	\$2,227.69	\$376.06	\$4,287.82	\$3,278.27	\$20,941.09
Cost per \$1,000 of assets	3.66	.76	.13	1.46	1.11	7.12

NEWTON—WEST NEWTON CO-OPERATIVE BANK
1308 WASHINGTON STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street,
 Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892.

Began business June 22, 1892.

Loomis Patriek, *President*

Gladys Pillion, *Assistant Treasurer*

Francis C. Chase, *Treasurer*

Board of Directors: F. C. Chase, J. B. Davis*, C. E. Billiard*, F. K. Hoyt, Loomis Patriek, K. E. Prior*,
 E. F. Rogers*, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, H. T. Tisdale, G. W. Tomlinson*, R. J.
 White*, A. R. Whitman.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,750 00	Dues capital pledged on real estate	
Direct reduction	3,211,469 36	loans	\$ 1,154 00
G. I. loans	712,307 54	Dues capital, all other	777,679 00
Statutory common form	6,000 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	63 84
ments temporarily suspended	12,921 31	Profits capital, all other	96,261 94
Home modernization loans	27,222 34	Paid-up share certificates	2,439,400 00
Loans on shares		Savings share accounts	685,539 96
Serial	62,875 00	Club accounts	5,089 00
Paid-up certificates	23,715 00	Suspended share accounts	69 34
Savings	3,095 00	Net undivided earnings	24,355 10
Real estate held		Reserves	
Real estate by foreclosure, etc.	2,609 06	Guaranty fund	80,421 78
Furniture and fixtures	5,032 51	Surplus	118,081 35
Share Insurance Fund	516 42	Other reserves	62,158 80
Due from Co-operative Central Bank	42,862 59	Notes payable	30,000 00
Investments		Credits of members not applied	48 08
U. S. Gov't obligations, direct and		Due on uncompleted loans	45,085 22
fully guaranteed	202,585 60	Borrowers' accumulations for taxes	80,444 68
Cash and due from trust companies,		Other liabilities	231 56
national banks and Federal Home			
Loan Bank	115,645 05		
Other assets	13,476 87		
	<u>\$4,446,083 65</u>		<u>\$4,446,083 65</u>

Serial Shares	
Issued during year	2,998
Withdrawn during year	2,283
Suspended, forfeited or transferred to other	
Share Accounts during year	407
Matured during year	258
Shares in force	13,058
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	173	119	\$162	\$200 21
Aug. 1955	174	39	162	200 12
Nov. 1955	175	31	162	200 04
Mar. 1956	176	69	162	200 43

Holders of maturing shares, 46.

Membership	
Members	2,814
Holders of:—	
Serial shares	1,421
Paid-up share certificates	946
Savings share accounts	883

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
 fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{11}{16}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
 fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

592 real estate loans (average balance, \$6,666; average rate 4.49%); 4%, \$591,622; 4 $\frac{1}{2}\%$, \$2,886,257; 5%, \$462,917; 5 $\frac{1}{2}\%$, \$5,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,377.55	\$4,215.41	\$3,897.39	\$3,658.22	\$6,095.88	\$32,244.45
Cost per \$1,000 of assets	3.23	.95	.88	.82	1.37	7.25

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK **135 MAIN STREET**

AUTHORIZED BRANCH: 19 NORTH PLEASANT STREET, AMHERST

(Other authorized locations for receipt of moneys: 103 Main Street Easthampton; 63 Main Street, Florence)

Incorporated May 21, 1889. Began business May 24, 1889.

Harold Y. Beastall, *President*

James M. Ross, *Treasurer*

Ralph H. Bonnelle and Raymond H. Perry, *Assistant Treasurers*

Board of Directors: H. Y. Beastall*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, W. A. Rudd, R. A. Van Meter, J. A. Watrous.

Regular meeting for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 11,550 00	Dues capital pledged on real estate	
Direct reduction	5,504,292 55	loans	\$ 6,390 00
G. I. loans	1,648,452 87	Dues capital, all other	1,934,507 00
Statutory common form	84,155 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	978 68
ments temporarily suspended	37,491 70	Profits capital, all other	260,735 29
Home modernization loans	10,668 36	Paid-up share certificates	2,716,800 00
Loans on shares		Savings share accounts	3,317,621 92
Serial	91,965 00	Suspended share accounts	564 70
Paid-up certificates	20,180 00	Reserves	
Savings	43,295 00	Guaranty fund	466,177 26
Bank building	37,595 00	Surplus	330,275 08
Furniture and fixtures	13,000 00	Dividends declared	40,626 00
Share Insurance Fund	1 00	Credits of members not applied	725 51
Due from Co-operative Central Bank	87,897 66	Due on uncompleted loans	72,350 00
Investments		Borrowers' accumulations for taxes	137,837 67
U. S. Gov't obligations, direct and		Other liabilities	3,859 56
fully guaranteed	1,015,945 13		
Federal Home Loan Bank stock	140,000 00		
Shares in other co-operative banks	200,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	338,259 70		
Other assets	4,699 70		
	<u>\$9,289,448 67</u>		<u>\$9,289,448 67</u>

Serial Shares	
Issued during year	2,347
Withdrawn during year	2,233
Matured during year	1,057
Shares in force	25,175
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	106	572	\$165	\$200 44
Jan. 1956	107	485	165	200 53
Holders of maturing shares, 183.				
1 real estate loan cancelled by maturity, \$3,400.				

Membership	
Members	5,947
Holders of:—	
Serial shares	2,970
Paid-up share certificates	1,449
Savings share accounts	2,163

Profits Distributed	
Serial Shares, Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

1,432 real estate loans (average balance, \$5,087; average rate 4.40%); 4%, \$1,408,860; 4½%, \$5,877,081.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,729.40	\$11,644.27	\$6,578.63	\$12,086.32	\$14,229.30	\$88,267.92
Cost per \$1,000 of assets	4.71	1.25	.71	1.30	1.53	9.50

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

24 GUILD STREET

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889.

Began business October 1, 1889.

Arthur P. Allen, *President*

Charles P. Kent, *Assistant Treasurer*

Kenneth W. Tatrow, *Treasurer*

Board of Directors: A. P. Allen, J. J. Callahan, J. J. Coakley*, Henry Crosby*, W. E. Dolan, R. V. Garner, H. W. Gay*, C. P. Kent*, Louis Orent, G. A. Stuntzner*, K. W. Tatrow*, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 861,100 00	Dues capital pledged on real estate	
Direct reduction	10,136,194 51	loans	\$ 419,714 00
G. I. loans	3,663,857 38	Dues capital, all other	3,293,854 00
F.H.A., Title II	21,196 21	Profits capital pledged on real estate	
Statutory common form	70,490 41	loans	70,617 12
Dues payments and principal pay-		Profits capital, all other	561,741 79
ments temporarily suspended	71,632 88	Paid-up share certificates	8,120,000 00
Home modernization loans	67,169 41	Savings share accounts	2,257,620 15
Loans on shares		Dividend savings accounts	352,534 26
Serial	211,705 00	Suspended share accounts	464 16
Paid-up certificates	118,930 00	Net undivided earnings	45,359 94
Savings	400 00	Reserves	
Bank building	84,571 00	Guaranty fund	389,606 42
Furniture and fixtures	7,157 35	Surplus	542,689 07
Share Insurance Fund	11,252 19	Other reserves	163,362 95
Due from Co-operative Central Bank	160,288 64	Notes payable	50,000 00
Investments		Credits of members not applied	2,355 98
U. S. Gov't obligations, direct and		Due on uncompleted loans	314,622 07
fully guaranteed	597,718 75	Borrowers' accumulations for taxes	137,943 26
Bonds and notes not legal for re-		Other liabilities	1,055 33
serve	4,350 00		
Federal Home Loan Bank stock	243,900 00		
Shares in other co-operative banks	32,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	319,255 14		
Other assets	39,771 61		
	<u>\$16,722,940 48</u>		<u>\$16,722,940 48</u>

Serial Shares				
Issued during year				7,501
Withdrawn during year				5,729
Suspended, forfeited or transferred to other				3
Share Accounts during year				2,450
Matured during year				49,783
Shares in force				
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	114	550	\$158	\$200 88
Aug. 1955	115	490	158	200 79
Nov. 1955	116	748	158	200 70
Feb. 1956	117	662	158	200 60
Holders of maturing shares, 294.				
2 real estate loans cancelled by maturity, \$4,600.				

Membership	
Members	9,980
Holders of:—	
Serial shares	4,115
Paid-up share certificates	3,088
Savings share accounts	3,247
Dividend savings accounts	1,672

Profits Distributed	
Serial Shares	
First term, 1/4%; second term, 1/4%; third term, 1/4%; fourth term, 1/4%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Savings Share Accounts	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Rates and Averages on Real Estate Loans

2,302 real estate loans (average balance, \$6,439; average rate 4.52%); 4%, \$3,471,515; 4 1/2%, \$8,495,322; 5%, \$2,269,631; 6%, \$588,001.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$58,776.64	\$13,020.04	\$11,750.77	\$18,191.18	\$16,966.26	\$118,704.89
Cost per \$1,000 of assets	3.51	.78	.70	1.09	1.01	7.09

ORANGE—ORANGE CO-OPERATIVE BANK

11 NORTH MAIN STREET

Incorporated January 8, 1889.

Began business January 23, 1889.

Herbert M. Johnson, *President*William L. Kimball, *Treasurer*

Board of Directors: W. W. Brewer, R. W. French*, C. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty, D. B. Woodward.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	7,650	00		Dues capital pledged on real estate				
Direct reduction		1,508,124	14		loans	\$	4,759	00	
G. I. loans		470,420	70		Dues capital, all other		795,970	00	
Due from members					Profits capital pledged on real estate				
Insurance and taxes paid on mort-					loans		1,059	85	
gaged property		239	43		Profits capital, all other		133,403	81	
Loans on shares					Paid-up share certificates		1,106,400	00	
Serial		25,110	00		Net undivided earnings		30,167	44	
Paid-up certificates		6,210	00		Reserves				
Real estate held					Guaranty fund		126,444	05	
Real estate by foreclosure, etc. . .		18,137	49		Surplus		15,664	30	
Furniture and fixtures		1,900	00		Other reserves		6,472	88	
Share Insurance Fund		1	00		Credits of members not applied . .		584	02	
Due from Co-operative Central Bank		20,810	02		Due on uncompleted loans		8,052	39	
Investments					Other liabilities		137	42	
U. S. Gov't obligations, direct and									
fully guaranteed		78,475	93						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		92,036	45						
		<u>\$2,229,115</u>	<u>16</u>				<u>\$2,229,115</u>	<u>16</u>	
Serial Shares					Membership				
Issued during year		1,379			Members		1,480		
Withdrawn during year		676			Holders of:—				
Matured during year		609			Serial shares		1,162		
Shares in force		12,311			Paid-up share certificates		486		
New series issued in January, July.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.				
June 1955	109	363	\$150	\$200 34	Paid-up Share Certificates				
Dec. 1955	110	246	150	200 34	First term, 2%; second term, 2%.				
Holders of maturing shares, 54.									

Rates and Averages on Real Estate Loans

562 real estate loans (average balance, \$3,534; average rate 4.77%); 4%, \$283,329; 4½%, \$344,415; 5%, \$1,358,449.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,067.00	\$433.33	\$194.21	\$174.52	\$3,521.97	\$9,391.03
Cost per \$1,000 of assets	2.27	.19	.09	.08	1.58	4.21

PEABODY—THE PEABODY CO-OPERATIVE BANK

32 MAIN STREET

(Other authorized location for receipt of moneys: 473 Lincoln Avenue, Saugus)

Incorporated May 28, 1888. Began business June 16, 1888.

William J. D. Ratcliff, *President*

Marjorie L. Ricker, *Assistant Treasurer*

T. W. Lawson, Jr., *Treasurer*

Board of Directors: H. B. Bliss, Felix Carr, L. F. Conway, T. E. Hayes, J. D. Jeffers*, G. F. Jones*, E. H. Lahme, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, W. P. Trask, J. P. Woods.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 32,750 00
Direct reduction	6,263,457 46
G. I. loans	3,974,523 77
F.H.A., Title II	97,245 46
Statutory common form	36,283 70
Dues payments and principal pay- ments temporarily suspended	15,836 96
Home modernization loans	27,444 49
Due from members	
Uncollected charges	96 76
Loans on shares	
Serial	91,910 00
Paid-up certificates	58,890 00
Savings	16,640 00
Real estate held	
Real estate by foreclosure, etc.	7,844 24
Bank building	153,159 15
Furniture and fixtures	32,151 54
Share Insurance Fund	1,253 38
Due from Co-operative Central Bank	109,351 79
Investments	
Other bonds and notes legal for re- serve	100,000 00
Federal Home Loan Bank stock	179,100 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	262,027 71
Other assets	2 90
	<u>\$11,459,969 31</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 18,186 00
Dues capital, all other	2,278,071 00
Profits capital pledged on real estate loans	3,539 04
Profits capital, all other	357,643 58
Paid-up share certificates	4,090,000 00
Savings share accounts	3,043,384 95
Dividend savings accounts	467 93
Club accounts	51,250 14
Suspended share accounts	27 19
Net undivided earnings	73,344 45
Reserves	
Guaranty fund	359,909 51
Surplus	690,069 50
Other reserves	2,256 21
Notes payable	100,000 00
Credits of members not applied	978 23
Due on uncompleted loans	166,151 37
Borrowers' accumulations for taxes	191,524 52
Other liabilities	33,165 69

Serial Shares	
Issued during year	4,774
Withdrawn during year	4,040
Suspended, forfeited or transferred to other Share Accounts during year	66
Matured during year	1,241
Shares in force	32,888
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	149	336	\$158	\$200 49
Oct. 1955	150	469	158	200 42
Jan. 1956	151	280	158	200 38
Apr. 1956	152	156	158	200 35
Holders of maturing shares, 161.				
3 real estate loans cancelled by maturity, \$3,700.				

Membership	
Members	8,360
Holders of—	
Serial shares	3,799
Paid-up share certificates	2,215
Savings share accounts	2,476
Dividend savings accounts	2

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

1,883 real estate loans (average balance, \$5,533; average rate 4.66%); 4%, \$2,403,086; $4\frac{1}{2}\%$, \$2,272,735; 5%, \$5,731,554; $5\frac{1}{2}\%$, \$4,500; 6%, \$8,221.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,805.48	\$10,778.60	\$15,158.78	\$12,434.06	\$23,908.91	\$107,085.83
Cost per \$1,000 of assets	3.91	.94	1.32	1.09	2.09	9.35

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

48 FENN STREET

Incorporated February 15, 1889. Began business March 5, 1889.

Walter L. Gultinan, *President*Walter L. Gultinan, *Treasurer*Edward C. Durant, Florence M. Coy, *Assistant Treasurers*

Board of Directors: C. H. Cook, C. E. Cozzio, B. M. England, W. L. Gultinan, F. A. Hanlon*, C. H. Manning, Howard Reynolds, S. L. Rosenfeld*, A. P. Shaw*, J. C. Smith, S. M. Smith*, W. B. West.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,600 00	Dues capital pledged on real estate	
Direct reduction	7,453,730 12	loans	\$ 1,032 00
G. I. loans	4,027,978 41	Dues capital, all other	1,552,016 00
F.H.A., Title II	123,618 24	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	183 60
ments temporarily suspended	19,052 20	Profits capital, all other	218,039 62
Home modernization loans	23,722 30	Paid-up share certificates	6,559,600 00
Loans on shares		Savings share accounts	3,986,902 72
Serial	81,079 00	Dividend savings accounts	62,084 68
Paid-up certificates	45,685 00	Reserves	
Savings	20,365 00	Guaranty fund	450,248 50
Loans secured by shares and deposits		Surplus	749,751 50
in other financial institutions	900 00	Other reserves	72,361 99
Share Insurance Fund	1 00	Dividends declared	57,396 50
Due from Co-operative Central Bank	133,262 10	Credits of members not applied	1,455 64
Investments		Due on uncompleted loans	169,528 85
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	261,295 83
fully guaranteed	1,339,227 50	Other liabilities	18,161 54
Federal Home Loan Bank stock	207,400 00		
Shares in other co-operative banks	48,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	614,269 64		
Other assets	20,168 46		
	<u>\$14,160,058 97</u>		<u>\$14,160,058 97</u>

Serial Shares

Issued during year	5,343
Withdrawn during year	5,227
Matured during year	1,028
Shares in force	23,553
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	128	402	\$162	\$200 47
Aug. 1955	129	235	162	200 46
Nov. 1955	130	311	162	200 94
Feb. 1956	131	80	162	200 93

Holders of maturing shares, 121.

Membership

Members	6,192
Holders of:—	
Serial shares	2,398
Paid-up share certificates	2,842
Savings share accounts	2,492
Dividend savings accounts	745

Profits Distributed

<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $1\frac{1}{2}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{5}{8}\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

2,015 real estate loans (average balance, \$5,769; average rate 4.76%); 4%, \$2,043,815; 4½%, \$4,805,046; 5%, \$1,376,169; 5½%, \$3,400,947.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$63,778.04	\$13,704.05	\$11,958.20	\$14,608.01	\$16,459.24	\$120,507.54
Cost per \$1,000 of assets	4.51	.97	.84	1.03	1.16	8.51

*Security Committee

†Includes extra dividend

QUINCY—THE QUINCY CO-OPERATIVE BANK

1259 HANCOCK STREET

AUTHORIZED BRANCH: ROCKLAND STREET, HANOVER

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889.

Louis S. Cleaves, *President*Ralph W. Moorhead, *Treasurer*Marjorie Caswell, Elliott W. Worcester, *Assistant Treasurers*

Board of Directors: L. H. Abbott*, W. S. Carson*, A. W. Clark*, O. S. Clark*, L. S. Cleaves*, G. A. Daley, Jr., R. E. Foy, Jr.*, J. P. Granahan, J. B. Grossman, J. R. Herbert, N. V. Papani*, W. P. Smith.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 100,650 00
Direct reduction	15,207,585 05
G. I. loans	3,990,203 30
F.H.A., Title II	337,237 19
Statutory common form	5,865 00
Dues payments and principal pay-	
ments temporarily suspended	1,950 00
Other real estate	4,876 04
Home modernization loans	15,100 00
Loans on shares	
Serial	94,638 00
Paid-up certificates	58,295 00
Real estate held	
Real estate by foreclosure, etc.	13,720 54
Bank building	11,817 36
Furniture and fixtures	8,946 74
Share Insurance Fund	2,344 80
Due from Co-operative Central Bank	203,660 09
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	1,000,000 00
Federal Home Loan Bank stock	323,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	835,616 80
Other assets	52,583 36
	<u>\$22,268,089 27</u>

Serial Shares	
Issued during year	7,845
Withdrawn during year	5,771
Suspended, forfeited or transferred to other	
Share Accounts during year	626
Matured during year	1,518
Shares in force	64,150
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1955	158	316	\$158	\$200 61
Sept. 1955	159	378	158	200 56
Dec. 1955	160	446	158	200 50
Mar. 1956	161	378	158	200 43

Holders of maturing shares, 219.

2 real estate loans cancelled by maturity, \$6,300.

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 33,625 00
Dues capital, all other	4,028,122 00
Profits capital pledged on real estate	
loans	4,684 31
Profits capital, all other	598,287 78
Paid-up share certificates	9,478,000 00
Savings share accounts	4,864,161 94
Suspended share accounts	143 00
Reserves	
Guaranty fund	567,296 22
Surplus	885,021 62
Other reserves	292,606 94
Notes payable	500,000 00
Dividends declared	105,338 92
Credits of members not applied	3,336 73
Due on uncompleted loans	467,103 69
Borrowers' accumulations for taxes	435,487 72
Other liabilities	4,873 40

\$22,268,089 27

Membership	
Members	10,343
Holders of:—	
Serial shares	7,494
Paid-up share certificates	3,753
Savings share accounts	4,412

Profits Distributed

Serial Shares

First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$ fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$ fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

\$3,226 real estate loans (average balance, \$6,090; average rate 4.70%); 4%, \$3,022,112; 4 $\frac{1}{2}\%$, \$6,181,214; 5%, \$10,053,168; 5 $\frac{1}{2}\%$, \$387,745; 6%, \$4,125.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$85,935.37	\$20,002.44	\$16,366.39	\$23,988.06	\$29,543.05	\$175,835.31
Cost per \$1,000 of assets	3.86	.90	.73	1.08	1.32	7.89

*Security Committee

QUINCY—NORTH QUINCY CO-OPERATIVE BANK

440 HANCOCK STREET

Incorporated May 18, 1953.

Began business May 29, 1953.

N. Gorham Nickerson, *President*Mary E. Holmes, *Treasurer*

Board of Directors: N. T. Belt*, H. G. Berry*, B. C. Cohen*, Albert Dockser, C. E. Dockser, Edward Green, M. S. Grossman*, Nissie Grossman, R. A. Grossman, Sidney Grossman, E. D. Hill, N. G. Nickerson*, Seymour Stadfeld.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 924,845 19	Dues capital, all other	\$ 92,205 00
G. I. loans	510,225 58	Profits capital, all other	4,249 67
F.H.A., Title II	36,047 62	Paid-up share certificates	1,048,200 00
Home modernization loans	1,774 61	Savings share accounts	438,499 73
Loans on shares		Club accounts	7,109 00
Serial	1,100 00	Reserves	
Paid-up certificates	8,225 00	Guaranty fund	15,686 23
Savings	2,070 00	Surplus	24,386 65
Furniture and fixtures	8,837 65	Dividends declared	15,660 50
Share Insurance Fund	174 42	Credits of members not applied	83 35
Due from Co-operative Central Bank	13,715 55	Due on uncompleted loans	17,600 00
Investments		Borrowers' accumulations for taxes	30,787 18
U. S. Gov't obligations, direct and		Other liabilities	6,300 80
fully guaranteed	69,120 32		
Federal Home Loan Bank stock	22,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	101,274 27		
Other assets	1,157 60		
	\$1,700,768 11		\$1,700,768 11

Serial Shares		Membership	
Issued during year	1,312	Members	1,379
Withdrawn during year	665	Holders of:—	
Shares in force	3,823	Serial shares	360
New series issued in May, November.		Paid-up share certificates	353
		Savings share accounts	978

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Savings Share Accounts

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

180 real estate loans (average balance, \$8,172; average rate 4.86%); 4¼%, \$581,138; 5%, \$713,581; 5¼%, \$6,955; 5½%, \$163,587; 6%, \$5,855.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,627.66	\$3,301.38	\$580.14	\$1,645.27	\$2,325.13	\$14,479.58
Cost per \$1,000 of assets	3.89	1.94	.34	.97	1.37	8.51

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK **15 CHESTNUT STREET**

Incorporated January 16, 1920.

Began business February 20, 1920.

Herbert A. Brecht, *President*Sabra R. Turner, *Assistant Treasurer*Lawrence D. Duncan, Jr., *Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. F. Cronin*, Francis Duggan, L. D. Duncan, Jr.*, E. C. Geehr*, D. M. Holman, R. J. Larkin, W. J. Martin, Neil Millar, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 36,200 00
Direct reduction	2,612,105 37
G. I. loans	1,063,654 00
F.H.A., Title II	57,688 29
Dues payments and principal pay- ments temporarily suspended	9,504 59
Home modernization loans	37,068 10
Loans on shares	
Serial	52,670 00
Paid-up certificates	27,330 00
Savings	2,480 00
Real estate held	
Real estate by foreclosure, etc.	5,853 60
Furniture and fixtures	1,326 20
Share Insurance Fund	9,347 32
Due from Co-operative Central Bank	40,015 54
Investments	
U. S. Gov't obligations, direct and fully guaranteed	255,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	126,965 45
Other assets	2,577 62
	<u>\$4,339,786 08</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 15,641 00
Dues capital, all other	1,282,834 00
Profits capital pledged on real estate loans	2,511 68
Profits capital, all other	217,045 52
Paid-up share certificates	1,986,200 00
Savings share accounts	362,828 03
Reserves	
Guaranty fund	96,343 40
Surplus	134,747 27
Other reserves	15,065 53
Notes payable	100,000 00
Dividends declared	17,617 71
Credits of members not applied	30 36
Due on uncompleted loans	27,207 00
Borrowers' accumulations for taxes	81,447 50
Other liabilities	267 08
	<u>\$4,339,786 08</u>

Serial Shares	
Issued during year	3,633
Withdrawn during year	2,580
Matured during year	1,393
Shares in force	18,047
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	89	358	\$159	\$200 86
Aug. 1955	90	378	159	200 87
Nov. 1955	91	261	159	200 87
Feb. 1956	92	396	159	200 89

Holders of maturing shares, 117.

1 real estate loan cancelled by maturity, \$3,000.

Membership	
Members	2,231
Holders of:—	
Serial shares	1,665
Paid-up share certificates	830
Savings share accounts	428

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

627 real estate loans (average balance, \$6,027; average rate 4.70%); 4%, \$426,368; 4½%, \$1,379,136; 5%, \$1,973,647.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,863.33	\$6,223.82	\$3,720.24	\$3,839.60	\$6,013.62	\$44,660.61
Cost per \$1,000 of assets	5.73	1.43	.86	.88	1.39	10.29

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

142 NORTH MAIN STREET

Incorporated January 29, 1889.

Began business February 7, 1889.

Albert C. Wilde, *President*

William J. Leahy, *Treasurer*

Board of Directors: W. G. Billingham, T. A. Fardy, E. R. Flaherty*, W. J. Good*, R. H. Hutchinson, F. J. Leahy, W. J. Leahy, C. L. Paine, J. L. Porter, J. T. Shay*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 130,600 00
Direct reduction	3,004,806 42
G. I. loans	992,302 45
Statutory common form	2,380 00
Dues payments and principal pay- ments temporarily suspended	10,924 80
Home modernization loans	7,405 24
Loans on shares	
Serial	25,670 00
Paid-up certificates	24,875 00
Savings	4,945 00
Bank building	12,500 00
Furniture and fixtures	3,131 00
Share Insurance Fund	552 92
Due from Co-operative Central Bank	47,763 07
Investments	
U. S. Gov't obligations, direct and fully guaranteed	100,000 00
Federal Home Loan Bank stock	76,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	220,970 27
Other assets	57 25
	<u>\$4,665,083 42</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 70,090 00
Dues capital, all other	858,365 00
Profits capital pledged on real estate loans	12,196 41
Profits capital, all other	128,444 46
Paid-up share certificates	2,201,800 00
Savings share accounts	817,263 23
Club accounts	10,080 00
Matured share accounts	11,426 06
Net undivided earnings	40,319 14
Reserves	
Guaranty fund	140,651 73
Surplus	174,249 84
Other reserves	80,217 68
Credits of members not applied	597 11
Due on uncompleted loans	39,604 36
Borrowers' accumulations for taxes	78,380 89
Other liabilities	1,397 51
	<u>\$4,665,083 42</u>

Serial Shares	
Issued during year	2,392
Withdrawn during year	1,768
Matured during year	1,243
Shares in force	13,124
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1955	108	640	\$157	\$200 33
Mar. 1956	109	603	157	200 06
Holders of maturing shares, 93.				
5 real estate loans cancelled by maturity, \$7,600.				

Membership	
Members	3,210
Holders of:—	
Serial shares	1,581
Paid-up share certificates	951
Savings share accounts	1,112

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates and Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

932 real estate loans (average balance, \$4,443; average rate 4.80%); 4%, \$614,803; 4½%, \$391,093; 5%, \$3,132,736; 5½%, \$2,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,526.66	\$3,466.76	\$2,406.81	\$5,264.48	\$5,907.67	\$41,572.38
Cost per \$1,000 of assets	5.26	.74	.52	1.12	1.27	8.91

READING—READING CO-OPERATIVE BANK

643 MAIN STREET

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston)

Incorporated November 27, 1886.

Began business December 6, 1886.

Earle H. Chapin, *President*

Dorothy C. Tucker, *Assistant Treasurer*

H. Raymond Johnson, *Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles*, H. B. Currell*, R. R. Currier, W. G. Day, R. C. Deming, J. L. Devaney, E. M. Halligan, H. Raymond Johnson, Henry R. Johnson, H. H. Jones, H. E. Melzar, B. F. Sands, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 8,500 00	Dues capital pledged on real estate	
Direct reduction	2,981,252 50	loans	\$ 3,684 00
G. I. loans	1,600,250 13	Dues capital, all other	1,795,898 00
F.H.A., Title II	4,145 40	Profits capital pledged on real estate	
Statutory common form	52,164 32	loans	544 65
Dues payments and principal pay-		Profits capital, all other	303,230 61
ments temporarily suspended	5,087 72	Paid-up share certificates	2,762,400 00
Home modernization loans	944 00	Suspended share accounts	1,407 27
Due from members		Matured share accounts	1,176 90
Insurance and taxes paid on mort-		Reserves	
gaged property	195 84	Guaranty fund	256,323 66
Loans on shares		Surplus	350,410 85
Serial	70,220 00	Dividends declared	44,556 00
Paid-up certificates	26,960 00	Credits of members not applied	883 32
Real estate held		Due on uncompleted loans	60,545 53
Real estate by foreclosure, etc.	2,930 69	Borrowers' accumulations for taxes	122,727 26
Furniture and fixtures	2,935 64	Other liabilities	2,594 55
Share Insurance Fund	11,636 00		
Due from Co-operative Central Bank	56,739 65		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	487,275 00		
Bonds and notes not legal for re-			
serve	2,850 00		
Federal Home Loan Bank stock	90,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	300,367 86		
Other assets	1,127 85		
	\$5,706,382 60		\$5,706,382 60

Serial Shares	
Issued during year	4,982
Withdrawn during year	2,901
Suspended, forfeited or transferred to other	
Share Accounts during year	69
Matured during year	1,181
Shares in force	25,738
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	112	649	\$160	\$200 75
Feb. 1956	113	532	159	200 10

Holders of maturing shares, 169.

1 real estate loan cancelled by maturity, \$1,000.

Membership	
Members	3,857
Holders of:—	
Serial shares	3,226
Paid-up share certificates	1,234

Profits Distributed

Serial Shares

First term, 1½%+; second term, 1½%+.

Paid-up Share Certificates

First term, 1½%+; second term, 1½%+.

Rates and Averages on Real Estate Loans

1,313 real estate loans (average balance, \$3,542; average rate 4.78%); 4%, \$825,551; 4½%, \$796,363; 5%, \$2,665,140; 5½%, \$364,344.

Total Expenses for Year

	Salaries	Rent	Advertising	Andil. Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,582.99	\$3,300.00	\$3,164.86	\$6,055.64	\$8,057.50	\$53,160.99
Cost per \$1,000 of assets	5.71	.58	.55	1.06	1.41	9.31

*Security Committee

†Includes extra dividend

ROCKLAND—ROCKLAND CO-OPERATIVE BANK **308 UNION STREET**

Incorporated February 21, 1911. Began business March 9, 1911.

Samuel W. Baker, *President*

Joseph B. Estes, *Treasurer*

Board of Directors: S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher*, R. J. Geogan, J. M. Golemme, J. T. Higgins*, W. T. Magoun, M. W. Murrill*, Lot Phillips, 2nd, A. E. Sullivan, R. D. Tedeschi.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 33,750 00	Dues capital pledged on real estate	
Direct reduction	1,147,566 76	loans	\$ 19,942 00
G. I. loans	207,987 97	Dues capital, all other	563,783 00
Loans on shares		Profits capital pledged on real estate	
Serial	28,545 00	loans	3,999 85
Paid-up certificates	10,075 00	Profits capital, all other	81,344 90
Bank building	8,500 00	Paid-up share certificates	668,600 00
Furniture and fixtures	947 55	Savings share accounts	39,545 42
Share Insurance Fund	183 03	Dividend savings accounts	5,177 35
Due from Co-operative Central Bank	15,658 98	Suspended share accounts	2,606 55
Investments		Net undivided earnings	7,018 01
U. S. Gov't obligations, direct and		Reserves	
fully guaranteed	74,987 50	Guaranty fund	66,526 24
Cash and due from trust companies,		Surplus	76,589 90
national banks and Federal Home		Notes payable	30,000 00
Loan Bank	81,990 29	Credits of members not applied	88 00
Other assets	1,107 01	Due on uncompleted loans	13,975 05
		Borrowers' accumulations for taxes	31,642 88
		Other liabilities	459 94
	<u>\$1,611,299 09</u>		<u>\$1,611,299 09</u>

Serial Shares		Membership	
Issued during year	751	Members	1,442
Withdrawn during year	682	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,042
Share Accounts during year	42	Paid-up share certificates	359
Matured during year	318	Savings share accounts	60
Shares in force	7,920	Dividend savings accounts	51
New series issued in March, September.			
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares, Paid-up Share Certificates,</i>	
		<i>Savings Share Accounts and Dividend</i>	
		<i>Savings Accounts</i>	
Date	Series Shares Dues Paid Maturing Value	First term, 1½%; second term, 1½%.	
June 1955	65 96 \$160 \$200 82		
Dec. 1955	66 222 160 200 28		
Holders of maturing shares, 45.			
5 real estate loans cancelled by maturity, \$12,900.			

Rates and Averages on Real Estate Loans

402 real estate loans (average balance, \$3,455; average rate 4.88%); 4%, \$118,533; 4½%, \$103,396; 5%, \$1,167,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,971.86	\$3,434.64	\$1,079.65	\$2,142.20	\$3,254.00	\$21,882.35
Cost per \$1,000 of assets	7.43	2.13	.67	1.33	2.02	13.58

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

256 ESSEX STREET

Incorporated November 9, 1894.

Began business November 13, 1894.

Ralph H. Porter, *President*

Stanley B. Winn, *Treasurer*

Board of Directors: W. J. Fowler, E. L. Lavender, H. S. Lefavour*, R. H. Porter*, M. J. Reardon, A. I. Shatswell, M. S. Smith*, R. A. Stanley, M. L. Tierney*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	55,850	00		Dues capital pledged on real estate				
Direct reduction		4,908,404	01		loans	\$	22,686	00	
G. I. loans		1,875,260	67		Dues capital, all other		2,600,262	00	
F.H.A., Title II		14,394	44		Profits capital pledged on real estate				
Statutory common form		22,513	83		loans		3,717	36	
Dues payments and principal pay-					Profits capital, all other		422,571	50	
ments temporarily suspended		91,455	52		Paid-up share certificates		3,890,000	00	
Other real estate		12,666	65		Suspended share accounts		177	55	
Home modernization loans		15,660	17		Reserves				
Due from members					Guaranty fund		294,686	51	
Insurance and taxes paid on mort-					Surplus		437,608	11	
gaged property		458	88		Other reserves		84,256	93	
Loans on shares					Notes payable		100,000	00	
Serial		73,995	00		Dividends declared		29,127	50	
Paid-up certificates		11,941	00		Credits of members not applied		580	61	
Bank building		48,816	72		Due on uncompleted loans		143,979	87	
Furniture and fixtures		3,932	23		Borrowers' accumulations for taxes		123,612	89	
Share Insurance Fund		3,204	84		Other liabilities		11,414	99	
Due from Co-operative Central Bank		81,897	58						
Investments									
U. S. Gov't obligations, direct and									
fully guaranteed		428,000	00						
Federal Home Loan Bank stock		131,700	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		383,399	98						
Other assets		1,130	30						
		<u>\$8,164,681</u>	<u>82</u>				<u>\$8,164,681</u>	<u>82</u>	
Serial Shares					Membership				
Issued during year		4,694			Members		4,422		
Withdrawn during year		4,070			Holders of:—				
Matured during year		786			Serial shares		3,759		
Shares in force		36,152			Paid-up share certificates		1,765		
New series issued in February, May, August, No-									
vember.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.				
May 1955	139	212	\$157	\$200 38					
Aug. 1955	140	198	157	200 11					
Dec. 1955	141	162	157	200 51					
Mar. 1956	142	214	157	200 27					
Holders of maturing shares, 122.									
1 real estate loan cancelled by maturity, \$1,400.									
					Paid-up Share Certificates				
					First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.				

Rates and Averages on Real Estate Loans

1,274 real estate loans (average balance, \$5,479; average rate 4.78%); 4%, \$1,163,454; 4½%, \$867,142; 5%, \$4,915,547; 6%, \$34,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,225.15	\$8,754.73	\$3,771.15	\$10,682.81	\$10,560.77	\$70,994.61
Cost per \$1,000 of assets	4.56	1.07	.46	1.31	1.29	8.69

SALEM—SALEM CO-OPERATIVE BANK

71 WASHINGTON STREET

Incorporated April 7, 1888.

Began business April 13, 1888.

Ernest P. Lane, *President*H. Willard Horne, *Assistant Treasurer*Wilfrid W. Brouillette, *Treasurer*

Board of Directors: W. W. Brouillette*, W. E. Curtis*, F. W. Full, F. A. Gallagher*, J. A. Johnson*, E. P. Lane*,
H. G. Macomber, E. P. Parker, C. C. Tuttle, F. W. Waite.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	91,200	00		Dues capital pledged on real estate				
Direct reduction		4,969,594	44		loans	\$	27,811	00	
G. I. loans		1,946,880	57		Dues capital, all other		2,234,967	00	
F.H.A., Title II		34,578	64		Profits capital pledged on real estate				
Statutory common form		48,550	00		loans		3,353	42	
Dues payments and principal pay-					Profits capital, all other		362,886	70	
ments temporarily suspended		28,797	51		Paid-up share certificates		3,419,000	00	
Home modernization loans		6,787	45		Savings share accounts		1,216,549	48	
Due from members					Club accounts		14,909	00	
Insurance and taxes paid on mort-					Suspended share accounts		88	62	
gaged property		146	37		Net undivided earnings		25,751	85	
Loans on shares					Reserves				
Serial		108,635	00		Guaranty fund		349,960	48	
Paid-up certificates		20,705	00		Surplus		417,320	60	
Savings		4,180	00		Other reserves		39,415	28	
Bank building		65,554	73		Notes payable		100,000	00	
Furniture and fixtures		22,297	43		Credits of members not applied		710	25	
Share Insurance Fund		958	76		Due on uncompleted loans		44,384	74	
Due from Co-operative Central Bank		82,311	25		Borrowers' accumulations for taxes		144,871	26	
Investments					Other liabilities		961	61	
U. S. Gov't obligations, direct and									
fully guaranteed		364,437	50						
Federal Home Loan Bank stock		133,000	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		473,335	68						
Other assets		1,040	96						
		\$8,402,941	29				\$8,402,941	29	
Serial Shares					Membership				
Issued during year		5,082			Members		5,376		
Withdrawn during year		3,810			Holders of:—				
Suspended, forfeited or transferred to other					Serial shares		3,846		
Share Accounts during year		31			Paid-up share certificates		1,695		
Matured during year		1,324			Savings share accounts		696		
Shares in force		33,174							
New series issued in January, April, July, October.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares</i>				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;				
May 1955	142	304	\$157	\$200 19	fourth term, $\frac{1}{8}\%$.				
Aug. 1955	143	282	157	200 12	<i>Paid-up Share Certificates and</i>				
Nov. 1955	144	406	157	200 05	<i>Savings Share Accounts</i>				
Feb. 1956	145	332	157	200 01	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
Holders of maturing shares, 171.					fourth term, $\frac{3}{4}\%$.				
5 real estate loans cancelled by maturity, \$12,400.									

Rates and Averages on Real Estate Loans

1,273 real estate loans (average balance, \$5,592; average rate 4.74%); 4%, \$1,253,238; 4½%, \$1,148,719; 5%, \$4,717,592.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,965.60	\$11,456.26	\$7,432.25	\$9,232.21	\$11,453.64	\$73,539.96
Cost per \$1,000 of assets	4.04	1.36	.88	1.10	1.37	8.75

SANDWICH—SANDWICH CO-OPERATIVE BANK

MAIN STREET

(Other authorized location for receipt of moneys: Barnstable County National Bank, Hyannis)

Incorporated October 1, 1885.

Began business December 15, 1885.

Harold W. Williams, *President*

George Sutton, *Treasurer*

Board of Directors: J. F. Carleton, C. E. Cross, C. I. Goodspeed*, A. E. Hoey, J. T. Liberty*, W. E. C. Perry*, D. R. Small, George Sutton, E. H. Williams*, H. W. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 6,500 00
Direct reduction	4,298,344 01
G. I. loans	1,119,322 99
Statutory common form	34,907 83
Dues payments and principal pay- ments temporarily suspended	69,679 67
Other real estate	8,700 00
Home modernization loans	2,922 73
Due from members	
Insurance and taxes paid on mort- gaged property	180 55
Loans on shares	
Serial	9,450 00
Paid-up certificates	12,300 00
Real estate held	
Real estate by foreclosure, etc.	57,655 17
Bank building	79,660 19
Furniture and fixtures	29,404 05
Due from Co-operative Central Bank	69,241 53
Investments	
U. S. Gov't obligations, direct and fully guaranteed	527,046 88
Federal Home Loan Bank stock	100,600 00
Shares in other co-operative banks	16,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	496,603 57
Other assets	1,362 71
	<u>\$6,939,881 88</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 73,697 00
Dues capital, all other	756,250 00
Profits capital pledged on real estate loans	9,406 92
Profits capital, all other	115,735 69
Paid-up share certificates	4,601,600 00
Savings share accounts	614,535 29
Reserves	
Guaranty fund	183,489 41
Surplus	247,737 13
Other reserves	102,732 03
Dividends declared	38,897 71
Credits of members not applied	1,727 46
Due on uncompleted loans	38,477 18
Borrowers' accumulations for taxes	122,145 66
Other liabilities	33,400 40

Serial Shares	
Issued during year	2,459
Withdrawn during year	2,040
Matured during year	267
Shares in force	13,300
New series issued in February, May, August, No- vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	130	150	\$158	\$200 18
Sept. 1955	131	53	158	200 18
Dec. 1955	132	45	158	200 18
Mar. 1956	133	19	158	200 18
Holders of maturing shares, 31.				

Membership	
Members	4,050
Holders of:—	
Serial shares	2,207
Paid-up share certificates	1,746
Savings share accounts	679

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

1,350 real estate loans (average balance, \$4,101; average rate 5.22%); 4%, \$885,352; 4 $\frac{1}{4}\%$, \$409,446; 5%, \$641,859; 5 $\frac{1}{4}\%$, \$2,569,158; 6%, \$1,031,637.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,484.52	\$8,388.97	\$13,013.21	\$7,369.40	\$14,906.95	\$84,163.05
Cost per \$1,000 of assets	5.83	1.21	1.88	1.06	2.15	12.13

SAUGUS—SAUGUS CO-OPERATIVE BANK**544 LINCOLN AVENUE****(Other authorized location for receipt of moneys: Town Hall, Saugus)**

Incorporated March 31, 1911.

Began business May 10, 1911.

Harold W. Dyer, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: J. G. Bryer, E. W. Cousens*, H. W. Dyer*, F. J. England, S. E. Gillespie, H. B. Huff, Jr., J. S. Krzywicki*, G. L. Little*, G. R. Moriello, H. B. Poole, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITON AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 4,200 00	Dues capital pledged on real estate	
Direct reduction	1,330,794 11	loans	\$ 1,176 00
G. I. loans	517,494 45	Dues capital, all other	459,444 00
F.H.A., Title II	256 13	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	128 70
ments temporarily suspended	3,546 81	Profits capital, all other	78,310 24
Home modernization loans	1,605 70	Paid-up share certificates	1,433,200 00
Loans on shares		Savings share accounts	5,536 45
Serial	14,350 00	Suspended share accounts	100 25
Paid-up certificates	8,143 00	Reserves	
Bank building	39,915 64	Guaranty fund	70,500 37
Furniture and fixtures	5,498 51	Surplus	117,579 10
Share Insurance Fund	1,542 61	Dividends declared	25,054 81
Due from Co-operative Central Bank	20,579 95	Credits of members not applied	2,469 29
Investments		Due on uncompleted loans	13,800 00
U. S. Gov't obligations, direct and		Borrowers' accumulations for taxes	46,046 48
fully guaranteed	110,000 00	Other liabilities	436 31
Other bonds and notes legal for re-			
serve	3,150 00		
Federal Home Loan Bank stock	32,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	159,905 09		
	<u>\$2,253,782 00</u>		<u>\$2,253,782 00</u>

Serial Shares		Membership	
Issued during year	961	Members	1,280
Withdrawn during year	431	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	796
Share Accounts during year	25	Paid-up share certificates	624
Matured during year	116	Savings share accounts	29
Shares in force	6,402		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	63	59	\$157	\$200 50
Dec. 1955	64	57	157	200 71
Holders of maturing shares, 28.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
Second term, 1¼%.	

Rates and Averages on Real Estate Loans

433 real estate loans (average balance, \$4,287; average rate 4.79%); 4%, \$278,780; 4½%, \$474,372; 5%, \$841,993; 5½%, \$260,145; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,436.10	\$3,434.40	\$709.62	\$2,903.09	\$5,138.27	\$22,621.48
Cost per \$1,000 of assets	4.63	1.52	.31	1.29	2.28	10.03

SHARON—THE SHARON CO-OPERATIVE BANK **7 SOUTH MAIN STREET**

(Other authorized locations for receipt of moneys: National Shawmut Bank, 10 High Street,
 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

Board of Directors: W. B. Buttinger, F. A. Chase, D. P. Colburn*, W. G. Darrow*, J. J. Fox, W. F. Hickes,
 A. C. Kellogg, A. H. Urann*, R. L. Whitcomb, H. S. Whitney, V. Belle Winchester.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,750 00	Dues capital pledged on real estate	
Direct reduction	1,531,688 98	loans	\$ 1,782 00
G. I. loans	997,490 08	Dues capital, all other	677,960 00
Home modernization loans	6,568 32	Profits capital pledged on real estate	
Loans on shares		loans	227 35
Serial	20,155 00	Profits capital, all other	104,634 01
Paid-up certificates	8,710 00	Paid-up share certificates	1,333,600 00
Savings	950 00	Savings share accounts	745,963 77
Loans secured by shares and deposits		Dividend savings accounts	15,156 93
in other financial institutions	2,125 00	Reserves	
Bank building	31,682 25	Guaranty fund	83,719 89
Furniture and fixtures	414 00	Surplus	127,717 41
Due from Co-operative Central Bank	30,288 79	Other reserves	35,984 31
Investments		Dividends declared	14,313 88
U. S. Gov't obligations, direct and		Credits of members not applied	701 81
fully guaranteed	424,359 38	Due on uncompleted loans	70,681 79
Federal Home Loan Bank stock	44,300 00	Borrowers' accumulations for taxes	76,166 25
Cash and due from trust companies,		Other liabilities	1,555 78
national banks and Federal Home			
Loan Bank	187,683 38		
	<u>\$3,290,165 18</u>		<u>\$3,290,165 18</u>

Serial Shares					Membership	
Issued during year				1,591	Members	2,629
Withdrawn during year				1,557	Holders of:—	
Matured during year				296	Serial shares	1,130
Shares in force				10,598	Paid-up share certificates	599
New series issued in February, May, August, November.					Savings share accounts	1,687
					Dividend savings accounts	87
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
June 1955	122	66	\$158	\$200 83		
Sept. 1955	123	105	158	200 77		
Dec. 1955	124	21	158	200 67		
Mar. 1956	125	104	158	200 61		
Holder of maturing shares, 45.						
					Paid-up Share Certificates and Dividend Savings Accounts	
					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
					Savings Share Accounts	
					First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

467 real estate loans (average balance, \$5,423; average rate 4.69%); 4%, \$496,043; 4½%, \$579,043; 5%, \$1,457,842.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,295.55	\$2,096.44	\$1,511.46	\$3,783.59	\$2,828.77	\$26,515.81
Cost per \$1,000 of assets	4.95	.64	.46	1.15	.86	8.06

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

25 MAIN STREET

(Other authorized locations for receipt of moneys: Residence of Dorothy C. Elson, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer; Samson Cordage Works, 470 Atlantic Avenue, Boston)

Incorporated December 27, 1907.

Began business January 1, 1908.

Ralph G. Hillman, *President*Lewis H. Bradford, *Assistant Treasurer*Harvey Q. McCollester, *Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, H. F. Choate, Harvey Dunn, V. H. Griffin, Joseph Gundersen, A. B. Hartford*, R. G. Hillman, R. H. J. Holder, Philip Howard, H. Q. McCollester*, Duane McDuffee, E. J. Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 99,410 00	Dues capital pledged on real estate	
Direct reduction	2,084,113 79	loans	\$ 58,775 00
G. I. loans	424,872 58	Dues capital, all other	377,082 00
Statutory common form	906 90	Profits capital pledged on real estate	
Other real estate	5,475 27	loans	11,553 10
Due from members		Profits capital, all other	58,100 01
Insurance and taxes paid on mort-		Paid-up share certificates	1,709,000 00
gaged property	65 30	Savings share accounts	337,487 32
Loans on shares		Dividend savings accounts	32,343 80
Serial	3,538 00	Net undivided earnings	7,688 31
Paid-up certificates	1,072 00	Reserves	
Savings	1,365 00	Guaranty fund	52,757 67
Bank building	36,774 23	Surplus	93,239 28
Furniture and fixtures	6,385 78	Other reserves	95,788 79
Share Insurance Fund	1,068 56	Credits of members not applied	288 78
Due from Co-operative Central Bank	29,458 99	Due on uncompleted loans	29,068 90
Investments		Borrowers' accumulations for taxes	42,843 21
U. S. Gov't obligations, direct and		Other liabilities	240 61
fully guaranteed	95,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	115,792 76		
Other assets	957 62		
	<u>\$2,966,256 78</u>		<u>\$2,966,256 78</u>

Serial Shares		Membership	
Issued during year	1,115	Members	1,738
Withdrawn during year	1,013	Holders of:—	
Matured during year	255	Serial shares	917
Shares in force	6,243	Paid-up share certificates	633
New series issued in January, April, July, October.		Savings share accounts	462
		Dividend savings accounts	122

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Aug. 1955	123	144	\$157	\$200 07	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
Nov. 1955	124	16	157	200 00	fourth term, $\frac{1}{8}\%$.	
Feb. 1956	125	95	158	200 84	Paid-up Share Certificates,	
Holders of maturing shares, 15.					Savings Share Accounts and	
2 real estate loans cancelled by maturity, \$4,400.					Dividend Savings Accounts	
					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
					fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

659 real estate loans (average balance, \$3,967; average rate 4.84%); 4%, \$397,515; $4\frac{1}{2}\%$, \$27,357; 5%, \$2,189,905.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,226.47	\$1,639.15	\$741.10	\$3,465.46	\$4,223.30	\$24,285.48
Cost per \$1,000 of assets	4.90	.56	.26	1.19	1.45	8.36

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

405 HIGHLAND AVENUE

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 15 Bow Street and 403 Highland Avenue, Somerville; First National Bank of Boston, 83 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915.

John J. Keefe, *President*Margaret E. McGurl, *Assistant Treasurer*John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. L. Mahoney, J. T. McGrath, R. J. Muldoon, J. J. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 2,400 00	Dues capital pledged on real estate	
Direct reduction	1,223,785 16	loans	\$ 696 00
G. I. loans	390,783 51	Dues capital, all other	407,746 00
Statutory common form	14,681 73	Profits capital pledged on real estate	
Loans on shares		loans	59 45
Serial	16,610 00	Profits capital, all other	47,268 35
Paid-up certificates	7,570 00	Paid-up share certificates	844,400 00
Savings	555 00	Savings share accounts	590,956 06
Real estate held		Club accounts	8,920 00
Real estate by foreclosure, etc.	5,994 36	Reserves	
Furniture and fixtures	2,134 62	Guaranty fund	43,199 85
Share Insurance Fund	10,026 19	Surplus	45,614 49
Due from Co-operative Central Bank	19,437 98	Other reserves	21,991 36
Investments		Dividends declared	10,277 77
U. S. Gov't obligations, direct and		Credits of members not applied	74 45
fully guaranteed	214,950 00	Due on uncompleted loans	4,688 26
Cash and due from trust companies,		Borrowers' accumulations for taxes	60,811 43
national banks and Federal Home		Other liabilities	267 04
Loan Bank	178,036 96		
Other assets	5 00		
	<u>\$2,086,970 51</u>		<u>\$2,086,970 51</u>

Serial Shares	
Issued during year	1,318
Withdrawn during year	1,173
Matured during year	108
Shares in force	7,377
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	108	25	\$163	\$200 84
Aug. 1955	109	26	163	200 84
Nov. 1955	110	26	163	200 84
Feb. 1956	111	31	163	200 84
Holders of maturing shares, 22.				

Membership	
Members	1,646
Holders of:—	
Serial shares	986
Paid-up share certificates	456
Savings share accounts	628

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

393 real estate loans (average balance, \$4,151; average rate 4.79%); 4%, \$272,915; $4\frac{1}{4}\%$, \$147,002; 5%, \$1,211,732.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,477.80	\$5,222.88	\$851.26	\$1,876.26	\$1,657.85	\$21,036.05
Cost per \$1,000 of assets	5.50	2.50	.41	.90	.79	10.10

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK **60 UNION SQUARE**

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Somerville National Bank, 399 Highland Avenue, Somerville)

Incorporated May 4, 1880. Began business June 7, 1880.

R. Garfield Fralick, *President* Charles J. Swenson, Jr., *Assistant Treasurer* Willard T. Crossman, *Treasurer*

Board of Directors: F. C. Babcock*, N. A. Belden, W. T. Crossman*, R. G. Fralick*, A. H. Hall, N. L. Herland, C. I. Horton, C. M. Hutchins, C. W. Larsen, H. A. Mitchell, W. M. Snow*, Harry Van Iderstine, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 27,100 00	Dues capital pledged on real estate	
Direct reduction	1,307,829 72	loans	\$ 20,025 00
G. I. loans	674,534 85	Dues capital, all other	713,944 00
Statutory common form	6,454 06	Profits capital pledged on real estate	
Other real estate	461 03	loans	3,746 64
Loans on shares		Profits capital, all other	90,938 92
Serial	28,875 00	Paid-up share certificates	1,318,200 00
Paid-up certificates	13,935 00	Savings share accounts	152,353 01
Furniture and fixtures	7,206 26	Suspended share accounts	2,784 94
Share Insurance Fund	14,279 26	Net undivided earnings	4,898 43
Due from Co-operative Central Bank	25,767 66	Reserves	
Investments		Guaranty fund	60,154 83
U. S. Gov't obligations, direct and		Surplus	110,414 69
fully guaranteed	332,963 00	Other reserves	16,894 97
Federal Home Loan Bank stock . .	38,700 00	Due on uncompleted loans	15,331 61
Cash and due from trust companies,		Borrowers' accumulations for taxes .	73,937 29
national banks and Federal Home		Other liabilities	395 21
Loan Bank	104,747 74		
Other assets	665 96		
	<u>\$2,583,519 54</u>		<u>\$2,583,519 54</u>

Serial Shares		Membership	
Issued during year	1,262	Members	2,037
Withdrawn during year	1,134	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,229
Share Accounts during year	12	Paid-up share certificates	679
Matured during year	335	Savings share accounts	193
Shares in force	9,592		
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Savings Share Accounts</i>	
July 1955	167	108	\$166	\$200 91	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct. 1955	168	103	166	200 97		
Jan. 1956	169	13	165	200 03		
April 1956	170	111	165	200 11		
Holders of maturing shares, 46.						
5 real estate loans cancelled by maturity, \$11,500.						

Rates and Averages on Real Estate Loans

50% real estate loans (average balance, \$4,000; average rate 4.73%); 4%, \$412,268; 4½%, \$262,265; 5%, \$1,341,844.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,774.80	\$3,849.26	\$1,516.50	\$3,877.13	\$5,111.25	\$33,128.94
Cost per \$1,000 of assets	7.27	1.49	.58	1.50	1.98	12.82

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

364 STATE STREET

(Other authorized locations for receipt of moneys; 36 Oak Street, Indian Orchard; 23 Elm Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920.

Walter L. Spaulding, *President*Florence H. Deane, *Assistant Treasurer*Herman C. Heiden, *Treasurer**Board of Directors:* G. C. F. Carlson, E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*
Carlos Ruggles, Jr., W. L. Spaulding, Windsor Sturtevant*, W. L. Wright.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 1,500 00	Dues capital pledged on real estate	
Direct reduction	1,894,224 53	loans	\$ 704 00
Dues payments and principal pay-		Dues capital, all other	315,875 00
ments temporarily suspended . .	6,487 63	Profits capital pledged on real estate	
Home modernization loans	3,821 55	loans	82 08
Uncollected charges	22 50	Profits capital, all other	37,453 99
Loans on shares		Paid-up share certificates	761,200 00
Serial	7,915 00	Savings share accounts	954,343 31
Paid-up certificates	750 00	Net undivided earnings	5,988 79
Bank building	51,127 35	Reserves	
Furniture and fixtures	8,701 22	Guaranty fund	28,173 78
Share Insurance Fund	1,104 37	Surplus	67,764 40
Due from Co-operative Central Bank	19,316 36	Other reserves	20,161 08
Investments		Credits of members not applied . .	236 77
U. S. Gov't obligations, direct and		Due on uncompleted loans	15,029 72
fully guaranteed	99,418 50	Borrowers' accumulations for taxes .	35,526 83
Federal Home Loan Bank stock . .	31,200 00	Other liabilities	262 45
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	116,683 44		
Other assets	529 75		
	<u>\$2,242,802 20</u>		<u>\$2,242,802 20</u>

Serial Shares		Membership	
Issued during year	986	Members	1,804
Withdrawn during year	956	Holders of:—	
Matured during year	210	Serial shares	817
Shares in force	5,369	Paid-up share certificates	406
New series issued in January, April, July, October.		Savings share accounts	747

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1955	87	45	\$163	\$200 84
Oct. 1955	88	121	163	200 84
Jan. 1956	89	21	163	200 84
April 1956	90	23	163	200 84

Holders of maturing shares, 27.

Profits Distributed

*Serial Shares, Paid-up Share Certificates and Savings Share Accounts*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

388 real estate loans (average balance, \$4,902; average rate 4.91%); 4%, \$101,154; 4½%, \$138,740; 5%, \$1,662,316.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,128.56	\$3,580.39	\$1,119.01	\$2,235.08	\$2,821.28	\$21,884.32
Cost per \$1,000 of assets	5.41	1.60	.50	.99	1.26	9.76

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

81 STATE STREET

Incorporated April 13, 1882. Began business May 9, 1882.

James L. Patterson, *President*James L. Patterson, *Treasurer*David P. Radebaugh, Eva Anderson, *Assistant Treasurers*

Board of Directors: R. S. Carroll, M. J. Donovan, R. R. Emerson, W. E. Guenther, L. C. Hinckley*, H. A. Noble, F. A. Oatman*, J. L. Patterson*, E. J. Ruxton, E. H. Thomson*, G. R. Yerrall, 3rd, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$4,535,090 49	Dues capital, all other	\$2,366,178 00
G. I. loans	1,160,342 85	Profits capital, all other	349,055 06
F.H.A., Title II	78,093 01	Paid-up share certificates	3,505,000 00
Statutory common form	3,469 32	Suspended share accounts	1,433 36
Dues payments and principal payments temporarily suspended	54,116 74	Reserves	
Loans on shares		Guaranty fund	316,673 75
Serial	115,095 00	Surplus	349,884 92
Paid-up certificates	30,475 00	Other reserves	10,396 61
Bank building	80,000 00	Dividends declared	52,373 00
Share Insurance Fund	21,854 39	Credits of members not applied	152 54
Due from Co-operative Central Bank	73,263 31	Due on uncompleted loans	102,525 00
Investments		Borrowers' accumulations for taxes	135,086 54
U. S. Gov't obligations, direct and fully guaranteed	598,796 00	Other liabilities	3,469 56
Federal Home Loan Bank stock	106,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	334,316 23		
Other assets	1,116 00		
	<u>\$7,192,228 34</u>		<u>\$7,192,228 34</u>

Serial Shares		Membership	
Issued during year	3,754	Members	4,397
Withdrawn during year	3,334	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	3,075
Share Accounts during year	90	Paid-up share certificates	1,943
Matured during year	1,170		
Shares in force	31,330		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	144	668	\$164	\$200 45
Dec. 1955	145	502	164	200 52
Holders of maturing shares, 195.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

1,046 real estate loans (average balance, \$5,574; average rate 4.57%); 4%, \$771,665; 4½%, \$3,396,400; 5%, \$1,663,045.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,433.05	\$2,700.00	\$4,130.91	\$7,125.27	\$7,908.85	\$57,298.08
Cost per \$1,000 of assets	4.93	.38	.57	.99	1.09	7.96

STONEHAM—STONEHAM CO-OPERATIVE BANK

365 MAIN STREET

Incorporated January 10, 1887.

Began business February 1, 1887.

William S. Lister, *President*Harold S. Adams, *Assistant Treasurer*Arthur P. Combs, Jr., *Treasurer*

Board of Directors: C. E. Ames*, G. W. Beane, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., K. A. Currie, E. B. Elliott, W. S. Lister, T. E. McKenna, J. C. Nelson*, M. P. Peffers, R. E. Robertson, R. H. Seitz, M. D. Taylor, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 92,510 00	Dues capital pledged on real estate	
Direct reduction	2,107,818 61	loans	\$ 26,556 00
G. I. loans	1,938,727 25	Dues capital, all other	646,328 00
Home modernization loans	13,707 19	Profits capital pledged on real estate	
Due from members		loans	2,964 03
Insurance and taxes paid on mort-		Profits capital, all other	92,589 92
gaged property	7 76	Paid-up share certificates	2,724,000 00
Loans on shares		Savings share accounts	945,833 46
Serial	41,966 00	Reserves	
Paid-up certificates	18,466 50	Guaranty fund	140,404 17
Savings	8,666 73	Surplus	204,264 48
Real estate held		Other reserves	21,104 59
Real estate by foreclosure, etc.	8,435 75	Dividends declared	62,705 13
Bank building	35,000 00	Due on uncompleted loans	26,730 47
Furniture and fixtures	3,185 89	Borrowers' accumulations for taxes	60,917 01
Due from Co-operative Central Bank	44,442 98	Other liabilities	3,277 57
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	428,254 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	216,486 17		
	<u>\$4,957,674 83</u>		<u>\$4,957,674 83</u>

Serial Shares		Membership	
Issued during year	1,808	Members	2,844
Withdrawn during year	1,295	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	1,369
Share Accounts during year	10	Paid-up share certificates	1,119
Matured during year	288	Savings share accounts	920
Shares in force	10,594		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1955	112	226	\$161	\$200 54
March 1956	113	62	161	200 81
Holders of maturing shares, 39.				
2 real estate loans cancelled by maturity, \$5,650.				

Profits Distributed
Serial Shares, Paid-up Share Certificates and Savings Share Accounts
 First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

745 real estate loans (average balance, \$5,555; average rate 4.66%); 4%, \$855,770; 4½%, \$1,082,956; 5%, \$2,200,051; 5½%, \$276.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,846.73	\$3,498.24	\$1,369.86	\$7,332.06	\$2,268.88	\$38,315.77
Cost per \$1,000 of assets	4.81	.70	.28	1.48	.46	7.73

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

20 PARK STREET

Incorporated March 23, 1886. Began business April 10, 1886.

John J. Powers, *President*Mildred R. Halliden, *Assistant Treasurer*E. LeRoy Clark, *Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*, R. F. Warner.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$ 6,300 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,868,697 74	loans	.	.	\$ 6,300 00	
G. I. loans	.	.	.	1,092,385 95	Dues capital, all other	.	.	938,169 00	
Statutory common form	.	.	.	10,443 80	Profits capital pledged on real estate				
Home modernization loans	.	.	.	16,095 46	loans	.	.	707 76	
Loans on shares					Profits capital, all other	.	.	163,381 54	
Serial	.	.	.	56,335 00	Paid-up share certificates	.	.	1,634,600 00	
Paid-up certificates	.	.	.	18,010 00	Savings share accounts	.	.	1,443,529 25	
Savings	.	.	.	9,035 00	Club accounts	.	.	27,258 00	
Bank building	.	.	.	64,412 00	Reserves				
Furniture and fixtures	.	.	.	5,100 00	Guaranty fund	.	.	176,882 67	
Share Insurance Fund	.	.	.	1 00	Surplus	.	.	70,146 76	
Due from Co-operative Central Bank				45,878 29	Other reserves	.	.	84,870 90	
Investments					Dividends declared	.	.	44,019 00	
U. S. Gov't obligations, direct and					Due on uncompleted loans	.	.	82,590 38	
fully guaranteed	.	.	.	160,385 50	Borrowers' accumulations for taxes	.	.	94,414 77	
Federal Home Loan Bank stock	.	.	.	70,600 00	Other liabilities	.	.	440 89	
Shares in other co-operative banks	.	.	.	12,000 00					
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank	.	.	.	331,027 69					
Other assets	.	.	.	603 49					
				<u>\$4,767,310 92</u>				<u>\$4,767,310 92</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,993	Members	.	.	3,822	
Withdrawn during year	.	.	.	1,123	Holders of:—				
Matured during year	.	.	.	847	Serial shares	.	.	975	
Shares in force	.	.	.	12,802	Paid-up share certificates	.	.	679	
New series issued in May, November.					Savings share accounts	.	.	2,556	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1955	110	512	\$158	\$200 67	First term, 1¼%; second term, 1¼%.				
Dec. 1955	111	335	158	200 30	Paid-up Share Certificates and				
Holders of maturing shares, 67.					Savings Share Accounts				
2 real estate loans cancelled by maturity, \$2,800.					First term, 1½%; second term, 1½%.				

Rates and Averages on Real Estate Loans

802 real estate loans (average balance, \$4,959; average rate 4.77%); 4%, \$664,815; 4½%, \$532,407, 5%, \$2,780,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,864.16	\$9,350.44	\$2,071.48	\$5,178.97	\$5,348.18	\$44,813.23
Cost per \$1,000 of assets	4.80	1.96	.43	1.09	1.12	9.40

TAUNTON—MECHANICS' CO-OPERATIVE BANK
308 BAY STREET

(Other authorized location for receipt of moneys: 4 Cohannet Street, Taunton)

Incorporated September 14, 1877.

Began business Sept. 17, 1877.

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: G. F. Bellamy, Jr., Richard Bentley*, F. G. Burt, V. J. Deponte, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry*, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. B. Wood.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 10,175 00	Dues capital pledged on real estate		
Direct reduction	2,596,103 93	loans	\$ 5,096 00	
G. I. loans	516,685 90	Dues capital, all other	441,865 00	
Other real estate	11,915 90	Profits capital pledged on real estate		
Home modernization loans	30,570 71	loans	853 30	
Due from members		Profits capital, all other	58,190 87	
Insurance and taxes paid on mort-		Paid-up share certificates	2,235,800 00	
gaged property	119 50	Savings share accounts	515,819 24	
Loans on shares		Net undivided earnings	10,894 80	
Serial	11,245 00	Reserves		
Paid-up certificates	8,245 00	Guaranty fund	177,233 98	
Bank building	25,815 20	Surplus	156,586 72	
Furniture and fixtures	5,915 31	Credits of members not applied	485 60	
Share Insurance Fund	399 12	Due on uncompleted loans	21,100 00	
Due from Co-operative Central Bank	34,438 84	Borrowers' accumulations for taxes	67,195 20	
Investments		Other liabilities	150 58	
U. S. Gov't obligations, direct and				
fully guaranteed	200,000 00			
Federal Home Loan Bank stock	52,000 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	187,641 88			
	<u>\$3,691,271 29</u>		<u>\$3,691,271 29</u>	
Serial Shares		Membership		
Issued during year	1,627	Members	3,526	
Withdrawn during year	1,217	Holders of:—		
Matured during year	238	Serial shares	1,186	
Shares in force	8,466	Paid-up share certificates	1,039	
New series issued in January, April, July, October.		Savings share accounts	644	
Shares Matured During Year		Profits Distributed		
		<i>Serial Shares</i>		
Date	Series	Shares	Dues Paid	Maturing Value
May 1955	173	78	\$160	\$200 20
Aug. 1955	174	67	160	200 38
Nov. 1955	175	17	160	200 57
Jan. 1956	176	30	160	200 18
April 1956	177	46	160	200 33
Holders of maturing shares, 67.				

Rates and Averages on Real Estate Loans

858 real estate loans (average balance, \$3,653; average rate 4.87%); 4%, \$271,894; 4½%, \$253,524; 5%, \$2,609,461.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,049.68	\$3,830.19	\$3,222.58	\$4,324.40	\$5,467.93	\$40,894.78
Cost per \$1,000 of assets	6.52	1.04	.87	1.17	1.48	11.08

TAUNTON—TAUNTON CO-OPERATIVE BANK **4 WINTHROP STREET**

Incorporated March 2, 1880.

Began business March 17, 1880.

Charles R. Galligan, *President*Robert I. Lawrence, *Treasurer*

Board of Directors: A. A. Andrade, R. E. Costello, C. A. Eldridge, C. R. Galligan*, E. S. Hill, R. I. Lawrence*, R. H. Lincoln*, G. T. Miller, E. J. O'Brien, P. F. O'Donnell*, A. B. Pierce, H. E. Pierce*, S. D. Robinson, C. L. Vanderwarker, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 17,450 00	Dues capital pledged on real estate	
Direct reduction	3,271,057 84	loans	\$ 10,869 00
G. I. loans	1,269,559 07	Dues capital, all other	735,115 00
F.H.A., Title II	7,131 55	Profits capital pledged on real estate	
Statutory common form	4,915 68	loans	2,128 69
Dues payments and principal pay-		Profits capital, all other	112,774 94
ments temporarily suspended	33,203 20	Paid-up share certificates	3,057,600 00
Home modernization loans	117,956 60	Savings share accounts	1,091,553 68
Due from members		Dividend savings accounts	92,216 77
Insurance and taxes paid on mort-		Club accounts	12,381 00
gaged property	405 58	Suspended share accounts	139 32
Loans on shares		Reserves	
Serial	23,950 00	Guaranty fund	159,350 13
Paid-up certificates	24,955 00	Surplus	200,201 23
Savings	1,950 00	Other reserves	45,769 40
Bank building	86,606 45	Dividends declared	22,910 00
Furniture and fixtures	25,056 77	Credits of members not applied	836 44
Share Insurance Fund	17,698 78	Due on uncompleted loans	112,961 96
Due from Co-operative Central Bank	50,429 65	Borrowers' accumulations for taxes	90,379 36
Investments		Other liabilities	1,092 22
U. S. Gov't obligations, direct and			
fully guaranteed	239,426 00		
Federal Home Loan Bank stock	77,700 00		
Shares in other co-operative banks	110,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	368,268 68		
Other assets	558 29		
	\$5,748,279 14		\$5,748,279 14

Serial Shares	
Issued during year	2,110
Withdrawn during year	1,746
Suspended, forfeited or transferred to other	
Share Accounts during year	5
Matured during year	386
Shares in force	11,828
New series issued in February, May, August and	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1955	113	32	\$158	\$200 18
Sept. 1955	114	158	158	200 18
Dec. 1955	115	101	158	200 20
Mar. 1956	116	95	158	200 18

Holders of maturing shares, 50.

1 real estate loan cancelled by maturity, \$2,000.

Membership	
Members	3,672
Holders of:—	
Serial shares	1,069
Paid-up share certificates	1,522
Savings share accounts	2,197
Dividend savings accounts	497

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

*Paid-up Share Certificates, Savings Share Accounts
and Dividend Savings Accounts*

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,058 real estate loans (average balance, \$4,350; average rate 4.80%); 4%, \$612,214; 4½%, \$672,797; 5%, \$3,309,252; 5½%, \$5,252; 6%, \$3,801.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,703.87	\$5,215.33	\$6,392.47	\$8,531.98	\$10,053.42	\$56,897.07
Cost per \$1,000 of assets	4.65	.91	1.11	1.48	1.75	9.90

TAUNTON—THE WEIR CO-OPERATIVE BANK

32 WEIR STREET

Incorporated July 11, 1884.

Began business July 16, 1884.

Warren M. Swift, *President*William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty*, G. A. Horton, A. J. LaFrance, J. H. Martin, A. S. O'Keefe, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, W. F. Rayment, M. C. Robbins, W. M. Swift*, John Trucchi*, T. T. Tweedy*.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1956

Assets		Liabilities		
Loans on real estate		Capital		
Co-operative form	\$ 350 00	Dues capital pledged on real estate		
Direct reduction	2,217,333 28	loans	\$ 104 00	
G. I. loans	294,249 41	Dues capital, all other	670,261 00	
Statutory common form	4,804 00	Profits capital pledged on real estate		
Home modernization loans	54,078 38	loans	8 10	
Loans on shares		Profits capital, all other	100,969 08	
Serial	24,390 00	Paid-up share certificates	1,596,600 00	
Paid-up certificates	9,375 00	Savings share accounts	294,060 74	
Real estate held		Dividend savings accounts	44,750 64	
Real estate by foreclosure, etc.	4,089 18	Net undivided earnings	8,773 08	
Furniture and fixtures	6,400 01	Reserves		
Share Insurance Fund	10,733 74	Guaranty fund	44,833 02	
Due from Co-operative Central Bank	27,067 13	Surplus	77,526 70	
Investments		Other reserves	38,847 23	
U. S. Gov't obligations, direct and		Credits of members not applied	575 02	
fully guaranteed	163,796 87	Due on uncompleted loans	22,931 33	
Federal Home Loan Bank stock	42,000 00	Borrowers' accumulations for taxes	42,203 40	
Shares in other co-operative banks	12,000 00	Other liabilities	188 32	
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	70,641 14			
Other assets	1,323 52			
	<u>\$2,942,631 66</u>		<u>\$2,942,631 66</u>	
Serial Shares		Membership		
Issued during year	1,961	Members	1,998	
Withdrawn during year	1,774	Holders of:—		
Suspended, forfeited or transferred to other		Serial shares	1,102	
Share Accounts during year	4	Paid-up share certificates	691	
Matured during year	132	Savings share accounts	506	
Shares in force	10,446	Dividend savings accounts	231	
New series issued in January, April, July, October.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	118	5	\$159	\$200 11
Oct. 1955	119	26	159	200 24
Jan. 1956	120	45	159	200 36
Apr. 1956	121	56	159	200 49
Holders of maturing shares, 38.				
1 real estate loan cancelled by maturity, \$600.				

Rates and Averages on Real Estate Loans

738 real estate loans (average balance, \$3,410; average rate, 4.91%); 4%, \$141,037; 4½%, \$153,212; 5%, \$2,222,487.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,127.50	\$3,317.38	\$1,634.45	\$3,974.27	\$4,768.18	\$25,821.78
Cost per \$1,000 of assets	4.12	1.13	.55	1.35	1.62	8.77

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK **CENTRAL STREET**

Incorporated July 16, 1889.

Began business July 24, 1889.

Henry R. Wheeler, *President*Agnes W. Gotantas, *Assistant Treasurer*Burt O. McKinley, *Treasurer*

Board of Directors: A. L. Adams, M. S. Brown*, L. W. Day, L. H. Fletcher, W. H. Gleason*, F. S. Kenney, M. A. Miller, A. F. Moulton, P. J. Pease, R. F. Smith, M. E. Stinson*, G. A. Stuart, E. F. Symons, H. R. Wheeler*, E. A. Wirkkala.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1956

Assets		
Loans on real estate		
Co-operative form	\$	146,385 00
Direct reduction		407,151 50
G. I. loans		30,369 83
Dues payments and principal pay-		
ments temporarily suspended . .		11,595 85
Other real estate		11,036 55
Home modernization loans		394 26
Due from members		
Insurance and taxes paid on mort-		
gaged property		15 12
Uncollected charges		1 41
Loans on shares		
Serial		3,825 00
Paid-up certificates		557 00
Real estate held		
Real estate by foreclosure, etc. .		6,011 59
Share Insurance Fund		1,342 62
Due from Co-operative Central Bank		6,690 02
Investments		
U. S. Gov't obligations direct and		
fully guaranteed		39,935 01
Cash and due from trust companies,		
national banks and Federal Home		
Loan Bank		90,919 80
	\$	756,230 56

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$	28,363 00
Dues capital, all other		378,858 00
Profits capital pledged on real estate		
loans		2,866 05
Profits capital, all other		74,731 45
Paid-up share certificates		181,400 00
Savings share accounts		10,800 01
Club accounts		4,565 75
Suspended share accounts		42 00
Net undivided earnings		10,497 15
Reserves		
Guaranty fund		23,723 68
Surplus		15,283 32
Other reserves		12,788 72
Credits of members not applied . .		31 14
Due on uncompleted loans		3,387 02
Borrowers' accumulations for taxes .		8,150 18
Other liabilities		743 09

Serial Shares		
Issued during year		1,936
Withdrawn during year		445
Matured during year		725
Shares in force		5,258
New series issued in January, July.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1955	108	363	\$154	\$200 38
Apr. 1956	109	362	154	200 38
Holders of maturing shares, 30.				
2 real estate loans cancelled by maturity, \$1,200.				

Membership		
Members		500
Holders of:—		
Serial shares		368
Paid-up share certificates		105
Savings share accounts		27

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

174 real estate loans (average balance, \$3,485; average rate, 5.78%); 4%, \$25,065; 4½%, \$5,304; 5½%, \$146,385; 6%, \$429,783.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,595.53	\$598.71	\$186.89	\$1,303.30	\$1,025.58	\$8,710.01
Cost per \$1,000 of assets	7.40	.79	.25	1.72	1.36	11.52

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

MAIN STREET

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown; Martha's Vineyard National Bank, Vineyard Haven; G. Stanley Garland, Oak Bluffs; main office and all Boston branch offices of the Second Bank - State Street Trust Company, Boston)

Incorporated April 22, 1909.

Began business May 14, 1909.

Leland W. Renear, *President*Dwight W. Robb, *Treasurer*

Board of Directors: A. L. Braley, D. R. Campbell, A. O. Fischer, W. E. Flanders, G. S. Garland, H. C. Hancock*, N. C. Hineley, A. H. Jernegan, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton*, J. E. Phillips, L. W. Renear*, W. C. Ripley, D. W. Robb.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 105,573 00
Direct reduction	1,132,512 03
G. I. loans	195,497 54
Dues payments and principal payments temporarily suspended	13,390 73
Due from members	
Insurance and taxes paid on mortgaged property	99 90
Loans on shares	
Serial	10,700 00
Paid-up certificates	6,345 00
Loans secured by shares and deposits in other financial institutions	1,850 00
Share Insurance Fund	91 03
Due from Co-operative Central Bank Investments	16,317 59
U. S. Gov't obligations, direct and fully guaranteed	24,862 75
Cash and due from trust companies, national banks and Federal Home Loan Bank	188,570 01
	<u>\$1,695,809 58</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 47,550 00
Dues capital, all other	551,023 00
Profits capital pledged on real estate loans	9,167 97
Profits capital, all other	80,791 08
Paid-up share certificates	658,000 00
Savings share accounts	76,929 21
Dividend savings accounts	2,557 18
Reserves	
Guaranty fund	59,116 51
Surplus	104,335 38
Other reserves	22,000 00
Dividends declared	8,782 50
Credits of members not applied	2,103 07
Due on uncompleted loans	49,817 59
Borrowers' accumulations for taxes	23,148 23
Other liabilities	487 86
	<u>\$1,695,809 58</u>

Serial Shares	
Issued during year	1,481
Withdrawn during year	1,384
Matured during year	90
Shares in force	10,377
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	68	18	\$154	\$200 36
Feb. 1956	69	72	154	200 36
Holders of maturing shares, 6.				

Membership	
Members	1,015
Holders of:—	
Serial shares	928
Paid-up share certificates	364
Savings share accounts	83
Dividend savings accounts	18

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

449 real estate loans (average balance, \$3,273; average rate, 5.25%); 4%, \$197,474; 4½%, \$264,145; 5½%, \$596,747; 6%, \$388,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,052.23	\$1,744.38	\$274.78	\$1,285.73	\$2,277.01	\$14,634.13
Cost per \$1,000 of assets	5.34	1.03	.16	.76	1.34	8.63

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

35 NORTH MAIN STREET

Incorporated March 5, 1929.

Began business March 5, 1929.

 Harold J. Walter, *President*

 Amory A. Aldrich, *Assistant Treasurer*

 Herbert C. Bridges, *Treasurer*

Board of Directors: A. A. Aldrich*, W. P. Barron, T. J. Brennan, H. C. Bridges*, G. W. Buertin*, F. L. Kenney, F. E. Larkin*, James Mulvey, Frank Prestera, Walter Ratkiewicz, R. S. W. Roberts, H. B. Seagrave*, A. D. Tancrell, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 3,400 00	Dues capital pledged on real estate	
Direct reduction	1,782,042 59	loans	\$ 2,147 00
G. I. loans	36,322 78	Dues capital, all other	532,604 00
Share Insurance Fund	361 53	Profits capital pledged on real estate	
Due from Co-operative Central Bank	20,317 13	loans	422 97
Investments		Profits capital, all other	79,691 56
U. S. Gov't obligations, direct and		Paid-up share certificates	551,400 00
fully guaranteed	198,850 32	Savings share accounts	822,126 66
Federal Home Loan Bank stock . .	34,700 00	Net undivided earnings	13,989 83
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund	39,723 76
Loan Bank	151,874 84	Surplus	99,175 23
		Other reserves	30,280 60
		Credits of members not applied . .	2,200 63
		Due on uncompleted loans	20,683 77
		Borrowers' accumulations for taxes .	33,423 18
	<u>\$2,227,869 19</u>		<u>\$2,227,869 19</u>

Serial Shares		Membership	
Issued during year	726	Members	1,246
Withdrawn during year	877	Holders of:—	
Matured during year	270	Serial shares	528
Shares in force	7,594	Paid-up share certificates	184
New series issued in March, June, September, December.		Savings share accounts	666

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1955	54	48	\$158	\$200 37	First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.	
Oct. 1955	55	15	158	200 33	Paid-up Share Certificates and Savings Share Accounts	
Jan. 1956	56	164	158	200 33	First term, ¾%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
Apr. 1956	57	43	158	200 25		
Holders of maturing shares, 19.						

Rates and Averages on Real Estate Loans

417 real estate loans (average balance, \$4,368; average rate, 4.90%); 4%, \$108,947; 4½%, \$164,919; 5%, \$1,544,433; 5½%, \$3,464.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,190.00	\$3,375.00	\$936.71	\$1,702.95	\$1,384.78	\$17,589.44
Cost per \$1,000 of assets	4.58	1.52	.42	.76	.62	7.90

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

347 MAIN STREET

AUTHORIZED BRANCH: 590a MAIN STREET, LYNNFIELD CENTRE

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and Second Bank - State Street Trust Co.)

Incorporated January 31, 1887.

Began business March 5, 1887.

Jabez Hollett, *President*Leslie D. Stark, *Assistant Treasurer*Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, E. J. Connelly*, H. B. Evans, H. N. Goodspeed, J. H. Holleran, Jabez Hollett*, R. A. Hovey, G. W. Hoyt*, P. E. Lewis, W. C. McKie*, J. J. Round, Jr., G. H. Stout*, H. A. Tobey*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 22,250 00	Dues capital pledged on real estate	
Direct reduction	2,962,559 10	loans	\$ 9,357 00
G. I. loans	2,098,345 03	Dues capital, all other	1,691,006 00
F.H.A., Title II	275,308 61	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	1,096 34
ments temporarily suspended . .	17,900 00	Profits capital, all other	265,727 09
Loans on shares		Paid-up share certificates	2,825,200 00
Serial	90,225 00	Savings share accounts	689,966 53
Paid-up certificates	48,556 00	Dividend savings accounts	11,655 68
Savings	810 00	Club accounts	13,745 00
Bank building	11,500 00	Reserves	
Furniture and fixtures	14,390 45	Guaranty fund	151,555 54
Share Insurance Fund	7,300 00	Surplus	188,435 00
Due from Co-operative Central Bank	60,447 06	Other reserves	64,259 97
Investments		Notes payable	95,000 00
U. S. Gov't obligations, direct and		Dividends declared	50,970 28
fully guaranteed	194,362 50	Credits of members not applied . .	99 55
Federal Home Loan Bank stock . .	96,400 00	Due on uncompleted loans	147,830 55
Cash and due from trust companies,		Borrowers' accumulations for taxes .	107,857 11
national banks and Federal Home		Other liabilities	2,705 50
Loan Bank	411,170 36		
Other assets	4,943 03		
	<u>\$6,316,467 14</u>		<u>\$6,316,467 14</u>

Serial Shares	
Issued during year	4,030
Withdrawn during year	3,509
Matured during year	651
Shares in force	25,490
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	112	313	\$158	\$200 55
Dec. 1955	113	338	158	200 43
Holders of maturing shares, 101.				
1 real estate loan cancelled by maturity, \$1,600.				

Membership	
Members	4,934
Holders of:—	
Serial shares	2,474
Paid-up share certificates	1,228
Savings share accounts	1,112
Dividend savings accounts	132

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates,	
Savings Share Accounts and	
Dividend Savings Accounts	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

877 real estate loans (average balance, \$6,130; average rate, 4.45%); 4%, \$1,523,915; 4¼%, \$45,980; 4½%, \$2,817,216; 5%, \$989,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,106.77	\$6,173.89	\$1,118.39	\$6,481.01	\$13,037.78	\$53,917.84
Cost per \$1,000 of assets	4.29	.98	.18	1.03	2.06	8.54

WALPOLE—WALPOLE CO-OPERATIVE BANK **7 WEST STREET**

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912.

Began business June 12, 1912.

Willard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley, W. D. McLean, D. F. O'Brien, H. D. Robinson, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 75,200 00
Direct reduction	2,374,965 84
G. I. loans	673,559 70
Dues payments and principal payments temporarily suspended	9,878 07
Home modernization loans	1,120 44
Due from members	
Insurance and taxes paid on mortgaged property	22 63
Loans on shares	
Serial	52,635 00
Paid-up certificates	27,040 00
Loans secured by shares and deposits in other financial institutions	1,450 00
Furniture and fixtures	2,720 19
Due from Co-operative Central Bank Investments	35,128 22
U. S. Gov't obligations, direct and fully guaranteed	166,638 00
Federal Home Loan Bank stock	60,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	226,321 04
Other assets	10,284 12
	<u><u>\$3,716,963 25</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 12,571 00
Dues capital, all other	843,487 00
Profits capital pledged on real estate loans	742 30
Profits capital, all other	129,652 61
Paid-up share certificates	1,717,200 00
Savings share accounts	491,363 94
Dividend savings accounts	61,298 69
Net undivided earnings	21,499 41
Reserves	
Guaranty fund	80,133 96
Surplus	131,469 69
Other reserves	66,339 26
Due on uncompleted loans	92,630 25
Borrowers' accumulations for taxes	67,692 40
Other liabilities	882 74
	<u><u>\$3,716,963 25</u></u>

Serial Shares	
Issued during year	2,144
Withdrawn during year	1,598
Suspended, forfeited or transferred to other	
Share Accounts during year	22
Matured during year	583
Shares in force	12,564
New series issued in March, June, September, December.	

Membership	
Members	2,374
Holders of:	
Serial shares	1,327
Paid-up share certificates	727
Savings share accounts	774
Dividend savings accounts	319

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1955	105	110	\$157	\$200 06
Oct. 1955	106	251	158	200 97
Jan. 1956	107	109	158	200 86
Apr. 1956	108	113	158	200 77
Holders of maturing shares, 40.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Rates and Averages on Real Estate Loans

586 real estate loans (average balance, \$5,347; average rate, 4.69%); 4%, \$513,402; 4½%, \$915,606; 5%, \$1,704,594.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,549.77	\$2,442.24	\$1,255.63	\$4,650.05	\$3,500.44	\$26,398.13
Cost per \$1,000 of assets	3.91	.66	.34	1.25	.94	7.10

WALTHAM—MIDDLESEX FAMILY CO-OPERATIVE BANK 20 LEXINGTON STREET

(Other authorized locations for receipt of moneys: Newton-Waltham Bank and Trust Company, 319 Auburn Street, Auburndale; 74 Main Street, Cohituate; 282 Washington Street, Newton; 808 Beacon Street, Newton Centre; 1160 Walnut Street, Newton Highlands; 303 Walnut Street, Newtonville; 1 Chestnut Street, West Newton; 466 Woodward Street, Waban; 637 Main Street, 854 Main Street, 160 Maple Street, 23 Moody Street, 318 Moody Street, Waltham; 458 Boston Post Road, Weston; Harvard Trust Company, 10 Leonard Street, 63 Trapelo Road, 491 Trapelo Road, Belmont.

Incorporated December 30, 1953. Began business January 23, 1954.

Robert A. Grimes, *President*

Paul J. Ryan, *Assistant Treasurer*

Leo Gallitano, *Treasurer*

Board of Directors: Lomer Biron*, J. L. Burgoyne, P. E. Burke, R. A. Campisi, G. A. Coleman*, W. H. Curnyn*
Leo Gallitano*, F. A. Gibbs, R. A. Grimes*, T. F. O'Brien, N. J. Semenza, T. F. Walsh, Benjamin Wolk.

Regular meeting for receipts of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reductions	\$ 554,416 12	Dues capital, all other	\$ 51,111 00
G. I. loans	178,778 13	Profits capital, all other	1,149 49
F.H.A., Title II	113,710 99	Paid-up share certificates	434,400 00
F.H.A., Title I loans	25,140 23	Savings share accounts	439,449 46
Loans on shares		Club accounts	16,291 20
Serial	1,924 92	Suspended share accounts	598 10
Paid-up certificates	2,128 69	Net undivided earnings	8,535 47
Savings	2,310 00	Reserves	
Share Insurance Fund	45 90	Guaranty fund	1,706 66
Due from Co-operative Central Bank	7,376 72	Surplus	5,955 75
Investments		Other reserves	10,000 00
U. S. Gov't obligations, direct and		Due on uncompleted loans	17,350 00
fully guaranteed	73,301 63	Borrowers' accumulations for taxes	16,492 54
Federal Home Loan Bank stock	15,300 00	Other liabilities	2,243 46
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	30,849 80		
	<u>\$1,005,283 13</u>		<u>\$1,005,283 13</u>
Serial Shares		Membership	
Issued during year	768	Members	1,673
Withdrawn during year	370	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	275
Share Accounts during year	25	Paid-up share certificates	175
Shares in force	2,528	Savings share accounts	772
New series issued in January, July.			
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1½%.	
		Paid-up Share Certificates	
		First term, 1½%; second term, 1½%.	
		Savings Share Accounts	
		First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

118 real estate loans (average balance, \$7,177; average rate, 4.98%); 4½%, \$344,911; 5%, \$324,759; 5½%, \$43,809; 6%, \$133,424.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,945.51	\$2,109.72	\$923.79	\$1,135.71	\$3,973.61	\$16,088.34
Cost per \$1,000 of assets	7.91	2.10	.92	1.13	3.95	16.01

WARE—WARE CO-OPERATIVE BANK
MAIN STREET, CORNER CHURCH STREET

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main Street, Barre; Robert T. Outgley's store, 223 Main Street, North Brookfield; Carlos H. Ball, 212 Main Street, Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920. Began business April 10, 1920.

Bartholomew W. Buckley *President*

Frederick C. Hickok, *Treasurer*

Francis H. Chrobak, *Assistant Treasurer*

Board of Directors: B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, C. E. Gadaire, F. C. Hickok*, W. M. Hyde, C. H. Leahan, A. H. Schoonmaker*, N. W. Schoonmaker, W. W. Shuttleworth, C. E. Williams*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	.	.	.	\$1,000,210	Dues capital pledged on real estate				
Direct reduction	.	.	.	5,818,328	loans	.	.	\$	433,710
G. I. loans	.	.	.	436,872	Dues capital, all other	.	.		1,765,443
F.H.A., Title II	.	.	.	8,766	Profits capital pledged on real estate				
Statutory common form	.	.	.	2,000	loans	.	.		80,993
Home modernization loans	.	.	.	42,572	Profits capital, all other	.	.		290,884
Loans on shares					Paid-up share certificates	.	.		3,970,400
Serial	.	.	.	51,525	Savings share accounts	.	.		1,435,585
Paid-up certificates	.	.	.	14,283	Club accounts	.	.		24,059
Savings	.	.	.	11,150	Net undivided earnings	.	.		32,074
Bank building	.	.	.	132,124	Reserves				
Furniture and fixtures	.	.	.	13,730	Guaranty fund	.	.		173,770
Share Insurance Fund	.	.	.	1,563	Surplus	.	.		417,311
Due from Co-operative Central Bank	.	.	.	87,267	Other reserves	.	.		143,548
Investments					Notes payable	.	.		50,000
U. S. Gov't obligations, direct and					Due on uncompleted loans	.	.		48,756
fully guaranteed	.	.	.	994,687	Borrowers' accumulations for taxes	.	.		74,113
Federal Home Loan Bank stock	.	.	.	125,800	Other liabilities	.	.		1,320
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank	.	.	.	251,090					
				<u>\$8,991,970</u>					<u>\$8,991,970</u>
				<u>90</u>					<u>90</u>
Serial Shares					Membership				
Issued during year	.	.	.	5,632	Members	.	.		5,399
Withdrawn during year	.	.	.	4,459	Holders of:—				
Matured during year	.	.	.	941	Serial shares	.	.		2,587
Shares in force	.	.	.	37,400	Paid-up share certificates	.	.		1,612
New series issued in January, April, July, October.					Savings share accounts	.	.		2,420
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
July 1955	81	167	\$151	\$200	Paid-up Share Certificates and Savings Share Accounts				
Oct. 1955	82	223	151	200	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
Jan. 1956	83	294	151	200					
Apr. 1956	84	257	151	200					
Holders of maturing shares, 83.									
12 real estate loans cancelled by maturity, \$24,350.									

Rates and Averages on Real Estate Loans

1,692 real estate loans (average balance, \$4,294; average rate, 5.09%); 4%, \$199,542; 4½%, \$641,375; 5%, \$5,147,027; 5½%, \$76,058; 6%, \$1,202,173.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,705.20	\$6,782.76	\$9,966.25	\$7,462.11	\$19,615.65	\$79,531.97
Cost per \$1,000 of assets	3.97	.75	1.11	.83	2.18	8.84

WAREHAM—WAREHAM CO-OPERATIVE BANK

267 MAIN STREET

Incorporated May 1, 1918.

Began business June 1, 1918.

George H. Smith, *President*Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr., R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, E. L. Morse*, G. H. Smith*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 120,350 00	Dues capital pledged on real estate	
Direct reduction	1,924,774 10	loans	\$ 36,317 00
G. I. loans	147,545 60	Dues capital, all other	314,048 00
Statutory common form	36,650 00	Profits capital pledged on real estate	
Due from members		loans	4,228 92
Insurance and taxes paid on mort-		Profits capital, all other	44,834 03
gaged property	149 48	Paid-up share certificates	1,469,800 00
Loans on shares		Savings share accounts	545,290 16
Serial	9,685 00	Net undivided earnings	14,874 29
Paid-up certificates	17,925 00	Reserves	
Savings	865 00	Guaranty fund	61,099 96
Bank building	15,209 20	Surplus	165,085 93
Furniture and fixtures	2,269 74	Other reserves	46,022 56
Share Insurance Fund	158 20	Credits of members not applied	687 91
Due from Co-operative Central Bank	27,257 91	Due on uncompleted loans	16,435 58
Investments		Borrowers' accumulations for taxes	27,504 95
U. S. Gov't obligations, direct and		Other liabilities	429 00
fully guaranteed	285,434 38		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	157,763 46		
Other assets	621 22		
	<u>\$2,746,658 29</u>		<u>\$2,746,658 29</u>

Serial Shares	
Issued during year	511
Withdrawn during year	602
Matured during year	105
Shares in force	5,081
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	83	25	\$160	\$200 75
Dec. 1955	85	50	160	200 80
Mar. 1956	86	30	160	200 80
Holders of maturing shares, 13.				
2 real estate loans cancelled by maturity, \$4,400.				

Membership	
Members	1,730
Holders of:—	
Serial shares	962
Paid-up share certificates	620
Savings share accounts	450

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Savings Share Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

638 real estate loans (average balance, \$3,494; average rate, 5.17%); 4%, \$94,154; 4 $\frac{1}{2}\%$, \$140,062; 5%, \$915,444; 5 $\frac{1}{4}\%$, \$1,079,658.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,640.99	\$4,739.52	\$1,150.80	\$3,186.52	\$4,987.33	\$29,705.16
Cost per \$1,000 of assets	5.70	1.72	.42	1.16	1.81	10.81

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

218 MAIN STREET

Incorporated August 2, 1889.

Began business August 8, 1889.

John E. LaBonte, *President*M. Ella Towne, *Assistant Treasurer*James P. Bergin, *Treasurer*

Board of Directors: J. J. Bergin, J. P. Bergin*, W. A. Cash, F. E. Cassidy, W. H. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, A. E. Plasse*, W. J. Simcusk, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form				\$ 4,350 00	Dues capital pledged on real estate				
Direct reduction				1,089,989 89	loans			\$ 2,607 00	
G. I. loans				977,717 53	Dues capital, all other			685,966 00	
Other real estate				1,833 97	Profits capital pledged on real estate				
Due from members					loans			359 74	
Insurance and taxes paid on mort-					Profits capital, all other			104,391 04	
gaged property				132 93	Paid-up share certificates			1,203,200 00	
Loans on shares					Suspended share accounts			353 33	
Serial				6,990 00	Net undivided earnings			19,718 37	
Bank building				10,000 00	Reserves				
Furniture and fixtures				4,910 45	Guaranty fund			109,973 64	
Share Insurance Fund				3,057 71	Surplus			154,046 98	
Due from Co-operative Central Bank				23,900 12	Other reserves			10,000 00	
Investments					Credits of members not applied			1,088 12	
U. S. Gov't obligations, direct and					Due on uncompleted loans			12,851 90	
fully guaranteed				100,000 00	Borrowers' accumulations for taxes			38,240 79	
Federal Home Loan Bank stock				38,200 00	Other liabilities			19 52	
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank				81,733 83					
				<u>\$2,342,816 43</u>				<u>\$2,342,816 43</u>	
Serial Shares					Membership				
Issued during year				565	Members			1,483	
Withdrawn during year				489	Holders of:—				
Suspended, forfeited or transferred to other					Serial shares			1,146	
Share Accounts during year				1	Paid-up share certificates			542	
Matured during year				278					
Shares in force				8,345					
New series issued in February, August.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.				
May 1955	106	170	\$160	\$200 32	Paid-up Share Certificates				
Nov. 1955	107	108	160	200 40	First term, 1¼%; second term, 1¼%.				
Holders of maturing shares, 44.									
3 real estate loans cancelled by maturity, \$4,600.									

Rates and Averages on Real Estate Loans

458 real estate loans (average balance, \$4,528; average rate, 4.61%); 4%, \$659,695; 4½%, \$318,022; 5%, \$1,096,173.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,624.64	\$795.70	\$716.70	\$346.04	\$4,294.32	\$18,777.40
Cost per \$1,000 of assets	5.39	.34	.31	.15	1.83	8.02

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

577 WASHINGTON STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911.

Began business January 25, 1911.

T. Raymond Pierce, *President*Howard W. Wellwood, Jr., *Treasurer*William H. Gleason, Jr., Eugene M. Sutherland, *Assistant Treasurers**Board of Directors:* J. E. Cahill, N. C. Clement, D. B. Coleman*, W. H. Gleason*, H. A. Grout, G. H. MacGillivray, T. R. Pierce, T. H. Slaman*, W. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets				Liabilities			
Loans on real estate				Capital			
Co-operative form	\$	7,400	00	Dues capital pledged on real estate			
Direct reduction		4,297,619	55	loans	\$	3,015	00
G. I. loans		686,862	86	Dues capital, all other		1,261,393	00
Statutory common form		21,941	08	Profits capital pledged on real estate			
Dues payments and principal pay-				loans		377	88
ments temporarily suspended		25,319	62	Profits capital, all other		166,008	76
Home modernization loans		28,959	65	Paid-up share certificates		3,597,800	00
Loans on shares				Savings share accounts		1,450	36
Serial		42,725	00	Dividend savings accounts		57,074	17
Paid-up certificates		38,605	00	Military share accounts		1,203	95
Furniture and fixtures		9,896	93	Suspended share accounts		22	00
Share Insurance Fund		5,423	50	Reserves			
Due from Co-operative Central Bank		58,828	94	Guaranty fund		211,980	42
Investments				Surplus		244,873	63
U. S. Gov't obligations, direct and				Other reserves		20,419	84
fully guaranteed		375,000	00	Notes payable		100,000	00
Cash and due from trust companies,				Dividends declared		27,424	15
national banks and Federal Home				Credits of members not applied		868	98
Loan Bank		304,335	42	Due on uncompleted loans		91,477	52
Other assets		2,981	39	Borrowers' accumulations for taxes		115,482	90
				Other liabilities		5,026	38
		\$5,905,898	94			\$5,905,898	94
Serial Shares				Membership			
Issued during year		2,686		Members		3,339	
Withdrawn during year		2,371		Holders of:—			
Suspended, forfeited or transferred to other				Serial shares		1,901	
Share Accounts during year		3		Paid-up share certificates		1,608	
Matured during year		853		Savings share accounts		8	
Shares in force		19,028		Dividend savings accounts		214	
New series issued in February, May, August, No-				Profits Distributed			
vember.				Serial Shares, Paid-up Share Certificates,			
				Military Share Accounts and			
				Dividend Savings Accounts			
Shares Matured During Year				First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;			
				fourth term, $\frac{3}{4}\%$.			
Date	Series	Shares	Dues Paid	Maturing Value			
May 1955	105	343	\$163	\$200 84			
Aug. 1955	106	119	163	200 84			
Nov. 1955	107	263	163	200 84			
Feb. 1956	108	123	163	200 84			
Holders of maturing shares, 114.							

Rates and Averages on Real Estate Loans

745 real estate loans (average balance, \$6,763; average rate, 4.09%); 4%, \$4,067,910; 4½%, \$971,233.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,606.70	\$3,235.26	\$1,179.03	\$7,512.46	\$6,661.57	\$47,195.02
Cost per \$1,000 of assets	4.84	.55	.20	1.27	1.13	7.99

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

10 ELM STREET

Incorporated December 13, 1881.

Began business December 19, 1881.

William L. Wallis, *President*Gertrude Andras, *Assistant Treasurer*William L. Wallis, *Treasurer*

Board of Directors: H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, A. L. MacLean, F. H. Miller, C. E. Schwer, R. S. Scott, F. F. Stange, W. L. Wallis*, W. B. Warren, A. T. Wigginn.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 9,800 00	Dues capital pledged on real estate	
Direct reduction	4,839,941 56	loans	\$ 5,741 00
G. I. loans	2,997,608 45	Dues capital, all other	1,367,346 00
F.H.A., Title II	39,174 20	Profits capital pledged on real estate	
Statutory common form	39,017 49	loans	970 34
Dues payments and principal pay-		Profits capital, all other	164,183 92
ments temporarily suspended	202 24	Paid-up share certificates	5,232,800 00
Other real estate	13,117 34	Savings share accounts	1,305,367 07
Home modernization loans	82,855 42	Net undivided earnings	131,841 87
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	140,157 66
gaged property	69 24	Surplus	327,914 67
Loans on shares		Other reserves	167,332 80
Serial	28,060 00	Credits of members not applied	2,008 49
Paid-up certificates	36,680 00	Due on uncompleted loans	171,608 46
Savings	2,140 00	Borrowers' accumulations for taxes	140,984 78
Real estate held		Other liabilities	652 40
Real estate by foreclosure, etc.	143 70		
Bank building	44,720 35		
Furniture and fixtures	16,754 42		
Share Insurance Fund	6,462 94		
Due from Co-operative Central Bank	84,946 67		
Investments			
U. S. Gov't obligations, direct and			
fully guaranteed	581,904 89		
Federal Home Loan Bank stock	139,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	195,410 55		
	<u>\$9,158,909 46</u>		<u>\$9,158,909 46</u>

Serial Shares				
Issued during year	4,055			
Withdrawn during year	3,687			
Matured during year	398			
Shares in force	22,623			
New series issued in June, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	120	267	\$162	\$201 04
Nov. 1955	121	131	162	200 90
Holders of maturing shares, 89.				
1 real estate loan cancelled by maturity, \$600.				

Membership	
Members	5,215
Holders of:—	
Serial shares	2,931
Paid-up share certificates	2,052
Savings share accounts	1,265

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

1,650 real estate loans (average balance, \$4,870; average rate, 4.72%); 3%, \$2,626; 4%, \$1,411,430; 4½%, \$1,633,619; 5%, \$4,891,185.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,189.77	\$6,515.42	\$6,045.26	\$9,042.73	\$10,546.15	\$67,339.33
Cost per \$1,000 of assets	3.84	.71	.66	.99	1.15	7.35

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

37 ELM STREET

Incorporated April 8, 1897. Began business May 12, 1897.

Richard M. Robinson, *President*Alma M. Smith, *Assistant Treasurer*Earle C. Harvey, *Treasurer*

Board of Directors: D. S. Ames, J. J. Borgatti, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, E. C. Harvey, Robert Pezzini, R. M. Robinson*, G. B. Shattuck, C. B. Smith, M. D. Southworth, R. C. Streeter*, H. M. Teece.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets				Liabilities			
Loans on real estate				Capital			
Co-operative form	\$	116,375	00	Dues capital pledged on real estate			
Direct reduction		5,527,742	53	loans	\$	54,243	00
G. I. loans		2,625,199	84	Dues capital, all other		2,321,122	00
F.H.A., Title II		162,158	38	Profits capital pledged on real estate			
Statutory common form		7,890	00	loans		9,262	98
Dues payments and principal pay-				Profits capital, all other		388,672	88
ments temporarily suspended		11,950	00	Paid-up share certificates		4,491,800	00
Home modernization loans		60,086	28	Savings share accounts		942,270	12
Due from members				Reserves			
Insurance and taxes paid on mort-				Guaranty fund		272,238	06
gaged property		466	29	Surplus		513,482	16
Loans on shares				Other reserves		53,633	34
Serial		109,810	00	Notes payable		60,000	00
Paid-up certificates		33,778	00	Dividends declared		40,195	86
Savings		6,430	00	Credits of members not applied		589	68
Loans secured by shares and deposits				Due on uncompleted loans		101,484	19
in other financial institutions		1,800	00	Borrowers' accumulations for taxes		151,706	67
Bank building		28,920	14	Other liabilities		4,621	94
Furniture and fixtures		25,598	15				
Share Insurance Fund		4,529	35				
Due from Co-operative Central Bank		88,205	79				
Investments							
U. S. Gov't obligations, direct and							
fully guaranteed		222,109	40				
Federal Home Loan Bank stock		145,600	00				
Cash and due from trust companies,							
national banks and Federal Home							
Loan Bank		226,673	73				
		<u>\$9,405,322</u>	<u>88</u>			<u>\$9,405,322</u>	<u>88</u>
Serial Shares				Membership			
Issued during year		3,739		Members		5,048	
Withdrawn during year		2,957		Holders of:—			
Suspended, forfeited or transferred to other				Serial shares		2,649	
Share Accounts during year		82		Paid-up share certificates		1,631	
Matured during year		1,392		Savings share accounts		1,650	
Shares in force		32,521					
New series issued in February, May, August, No-							
vember.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.			
June 1955	135	253	\$157				
Sept. 1955	136	308	\$157				
Dec. 1955	137	424	\$157				
Mar. 1956	138	407	\$158				
Holders of maturing shares, 122.							
5 real estate loans cancelled by maturity, \$11,000.							

Rates and Averages on Real Estate Loans

1,668 real estate loans (average balance, \$5,066; average rate, 4.77%); 2%, \$2,886; 4%, \$941,128; 4 1/4%, \$1,937,028; 5%, \$5,570,271.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,115.49	\$15,332.57	\$4,962.37	\$11,567.15	\$12,317.86	\$88,295.44
Cost per \$1,000 of assets	4.69	1.63	.53	1.23	1.31	9.39

*Security Committee

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

35 SEA STREET

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910.

Began business October 1, 1910.

Charles C. Hearn, *President*Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Basteley, C. W. Burgess*, C. C. Hearn, J. H. Libbey*, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 68,250 00
Direct reduction	1,849,102 14
G. I. loans	437,880 60
Statutory common form	2,549 71
Loans on shares	
Serial	10,235 00
Paid-up certificates	6,409 92
Bank building	5,258 46
Share Insurance Fund	287 58
Due from Co-operative Central Bank	25,046 71
Investments	
U. S. Gov't obligations, direct and	
fully guaranteed	59,650 16
Shares in other co-operative banks	12,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	83,503 27
Other assets	8,656 15
	<u>\$2,568,829 70</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 17,577 00
Dues capital, all other	425,016 00
Profits capital pledged on real estate	
loans	2,046 20
Profits capital, all other	67,667 08
Paid-up share certificates	1,442,800 00
Savings share accounts	227,318 66
Club accounts	14,059 50
Suspended share accounts	8 00
Reserves	
Guaranty fund	39,492 79
Surplus	147,764 13
Other reserves	57,369 53
Notes payable	20,000 00
Dividends declared	10,806 00
Credits of members not applied . .	5,187 94
Due on uncompleted loans	44,246 13
Borrowers' accumulations for taxes .	47,420 21
Other liabilities	50 53
	<u>\$2,568,829 70</u>

Serial Shares	
Issued during year	1,020
Withdrawn during year	887
Matured during year	349
Shares in force	6,700
New series issued in February, May, August, November.	

Membership	
Members	2,088
Holders of:—	
Serial shares	868
Paid-up share certificates	572
Savings share accounts	715

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	74	124	\$158	\$200 17
Sept. 1955	75	5	158	200 17
Dec. 1955	76	145	158	200 17
Mar. 1956	77	75	158	200 17
Holders of maturing shares, 43.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

507 real estate loans (average balance, \$4,650; average rate, 4.84%); 4%, \$276,624; 4½%, \$209,436; 5%; \$1,856,994; 5½%, \$14,726.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,546.50	\$994.36	\$1,409.39	\$706.54	\$5,335.46	\$22,992.25
Cost per \$1,000 of assets	5.66	.39	.55	.27	2.08	8.95

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

17 FRONT STREET

(Other authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890.

Began business May 5, 1890.

Howard B. Hall, *President*G. Eleanor Grundstrom, *Treasurer*Gertrude M. Bosien, *Assistant Treasurer*

Board of Directors: A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, W. B. Nott, H. J. Rose*, W. P. Sheppard, Arthur Thorp, L. W. Tisdale, Fred Valicenti.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 23,200 00	Dues capital pledged on real estate	
Direct reduction	2,941,096 35	loans	\$ 8,853 00
G. I. loans	1,339,807 16	Dues capital, all other	1,015,442 00
Statutory common form	23,709 00	Profits capital pledged on real estate	
Home modernization loans	10,168 99	loans	1,037 85
Due from members		Profits capital, all other	164,699 99
Insurance and taxes paid on mort-		Paid-up share certificates	2,923,800 00
gaged property	139 51	Savings share accounts	294,490 68
Loans on shares		Dividend savings accounts	57,776 99
Serial	42,960 00	Suspended share accounts	35 00
Paid-up certificates	35,175 00	Reserves	
Bank building	36,528 82	Guaranty fund	125,271 74
Furniture and fixtures	7,149 46	Surplus	174,363 36
Share Insurance Fund	2,403 46	Other reserves	54,151 20
Due from Co-operative Central Bank	48,722 39	Dividends declared	21,871 50
Investments		Credits of members not applied	200 22
U. S. Gov't obligations, direct and		Due on uncompleted loans	56,077 91
fully guaranteed	125,078 12	Borrowers' accumulations for taxes	83,645 25
Federal Home Loan Bank stock	80,200 00	Other liabilities	2,596 77
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	265,173 96		
Other assets	2,801 24		
	<u>\$4,984,313 46</u>		<u>\$4,984,313 46</u>

Serial Shares			
Issued during year	2,315		
Withdrawn during year	2,248		
Suspended, forfeited or transferred to other			
Share Accounts during year	258		
Matured during year	607		
Shares in force	15,362		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	147	72	\$158	\$200 71
Sept. 1955	148	188	158	200 63
Dec. 1955	149	169	158	200 59
Mar. 1956	150	178	158	200 55
Holders of maturing shares, 75.				

Membership	
Members	3,290
Holders of:—	
Serial shares	1,963
Paid-up share certificates	1,211
Savings share accounts	511
Dividend savings accounts	336

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts and

Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Rates and Averages on Real Estate Loans

838 real estate loans (average balance, \$5,164; average rate, 4.68%); 4%, \$878,380; 4 $\frac{1}{2}\%$, \$1,003,678; 5%, \$2,442,830; 6%, \$2,922.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,526.68	\$5,314.53	\$4,147.63	\$6,461.09	\$6,257.06	\$43,706.99
Cost per \$1,000 of assets	4.32	1.07	.83	1.30	1.25	8.77

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

12 UNION STREET

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water Street, 179 Summer Street and Park Square Building, Boston)

Incorporated February 28, 1889.

Began business March 9, 1889.

Albert E. Barnes, *President*Ralph P. Burrell, *Treasurer*John E. Horace, *Assistant Treasurer**Board of Directors:* A. E. Barnes*, F. T. Barnes, R. P. Burrell*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, J. B. O'Kane, C. C. Starratt, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 33,700 00	Dues capital pledged on real estate	
Direct reduction	1,944,390 31	loans	\$ 16,673 00
G. I. loans	282,002 40	Dues capital, all other	725,960 00
Statutory common form	3,500 00	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	3,318 34
ments temporarily suspended	11,595 96	Profits capital, all other	108,020 19
Home modernization loans	17,176 06	Paid-up share certificates	1,437,200 00
Due from members		Suspended share accounts	150 75
Insurance and taxes paid on mort-		Reserves	
gaged property	151 27	Guaranty fund	59,500 59
Loans on shares		Surplus	165,607 32
Serial	25,570 00	Other reserves	5,731 98
Paid-up certificate	30,245 00	Notes payable	75,000 00
Share Insurance Fund	293 19	Dividends declared	10,695 00
Due from Co-operative Central Bank	25,538 56	Credits of members not applied	10 00
Investments		Due on uncompleted loans	13,969 43
Shares in other co-operative banks	97,000 00	Borrowers' accumulations for taxes	42,962 37
Cash and due from trust companies,		Other liabilities	183 00
national banks and Federal Home			
Loan Bank	192,673 43		
Other assets	1,145 79		
	<u>\$2,664,981 97</u>		<u>\$2,664,981 97</u>

Serial Shares	
Issued during year	2,297
Withdrawn during year	1,250
Suspended, forfeited or transferred to other	
Share Accounts during year	15
Matured during year	338
Shares in force	14,289
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	149	37	\$156	\$200 79
Aug. 1955	150	60	156	200 91
Oct. 1955	151	54	156	200 39
Apr. 1956	153	94	156	200 64

Holders of maturing shares, 43.

1 real estate loan cancelled by maturity, \$4,500.

Membership	
Members	1,847
Holders of:—	
Serial shares	1,373
Paid-up share certificates	655

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

529 real estate loans (average balance, \$4,300; average rate, 4.81%); 4%, \$270,883; 4½%, \$326,348; 5%, \$1,677,956.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,268.00	\$1,248.48	\$971.35	\$3,745.25	\$4,021.02	\$24,254.10
Cost per \$1,000 of assets	5.36	.47	.36	1.40	1.51	9.10

WINCHENDON—WINCHENDON CO-OPERATIVE BANK **77 CENTRAL STREET**

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*John R. Redfern, *Treasurer*

Board of Directors: A. E. Anderson, N. T. Bateman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, R. B. Greenwood, Jr., J. D. Hildreth, A. R. James, C. A. L'Huillier*, L. P. Prance*, J. R. Redfern, Honore Richer, R. F. Snow, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 208,954 00
Direct reduction	498,371 56
G. I. loans	320,588 98
Statutory common form	2,845 00
Home modernization loans	9,557 82
Due from members	
Insurance and taxes paid on mortgaged property	57 58
Loans on shares	
Serial	15,475 00
Paid-up certificates	4,935 00
Savings	1,360 00
Furniture and fixtures	2,884 76
Share Insurance Fund	4,760 74
Due from Co-operative Central Bank Investments	12,528 47
U. S. Gov't obligations, direct and fully guaranteed	40,000 00
Federal Home Loan Bank stock	18,600 00
Shares in other co-operative banks	20,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,402 67
Other assets	3,224 89
	<u>\$1,226,546 47</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 64,541 00
Dues capital, all other	340,094 00
Profits capital pledged on real estate loans	10,212 94
Profits capital, all other	61,400 32
Paid-up share certificates	481,600 00
Savings share accounts	113,349 45
Dividend savings accounts	17,107 11
Suspended share accounts	3,575 10
Net undivided earnings	7,058 51
Reserves	
Guaranty fund	48,093 39
Surplus	41,326 84
Other reserves	17,000 00
Credits of members not applied	172 86
Due on uncompleted loans	1,596 13
Borrowers' accumulations for taxes	16,063 42
Other liabilities	3,355 40
	<u>\$1,226,546 47</u>

Serial Shares	
Issued during year	770
Withdrawn during year	684
Suspended, forfeited or transferred to other Share Accounts during year	40
Matured during year	158
Shares in force	6,051
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	145	50	\$154	\$200 65
Sept. 1955	146	22	154	200 65
Dec. 1955	147	50	154	200 65
Mar. 1956	148	36	154	200 65

Holders of maturing shares, 22.

4 real estate loans cancelled by maturity, \$5,190.

Membership	
Members	817
Holders of:—	
Serial shares	614
Paid-up share certificates	225
Savings share accounts	77
Dividend savings accounts	70

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

\$30 real estate loans (average balance, \$3,123; average rate, 5.05%); 4%, \$243,592; 4 $\frac{1}{2}\%$, \$121,770; 5%, \$37,658; 5 $\frac{1}{2}\%$, \$536,276; 6%, \$91,461.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,730.09	\$828.24	\$440.94	\$1,982.13	\$1,909.07	\$12,890.47
Cost per \$1,000 of assets	6.32	.67	.35	1.61	1.55	10.50

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

19 CHURCH STREET

(Other authorized locations for receipt of moneys: Second Bank - State Street Trust Company, 111 Franklin Street and Statler Branch, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893.

Raymond Merrill, *President*

Concetta F. Derro, *Assistant Treasurer*

George L. Billman, *Treasurer*

Board of Directors: G. L. Billman*, S. C. Blanchard, D. H. Bradlee, II, H. E. Damon, Jr., A. D. Elliott*, M. B. Kerr, Raymond Merrill, C. A. Murphy*, C. W. Nash, S. E. Neill, F. E. Randall*, J. R. Wallace.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1956

Assets		Liabilities				
Loans on real estate		Capital				
Co-operative form	\$ 15,500 00	Dues capital pledged on real estate				
Direct reduction	3,588,167 90	loans	\$ 11,304 00			
G. I. loans	543,770 31	Dues capital, all other	1,241,792 00			
Statutory common form	34,743 35	Profits capital pledged on real estate				
Dues payments and principal pay-		loans	2,156 64			
ments temporarily suspended	29,481 10	Profits capital, all other	162,758 42			
Home modernization loans	16,037 54	Paid-up share certificates	2,423,400 00			
Loans on shares		Savings share accounts	777,397 98			
Serial	61,725 00	Suspended share accounts	331 31			
Paid-up certificates	46,655 00	Reserves				
Savings	1,755 00	Guaranty fund	208,794 71			
Bank building	35,000 00	Surplus	199,383 68			
Furniture and fixtures	13,551 82	Other reserves	13,581 74			
Share Insurance Fund	575 21	Dividends declared	46,707 88			
Due from Co-operative Central Bank	49,805 06	Due on uncompleted loans	86,824 65			
Investments		Borrowers' accumulations for taxes	88,870 48			
U. S. Gov't obligations, direct and		Other liabilities	1,574 08			
fully guaranteed	200,000 00					
Federal Home Loan Bank stock	73,300 00					
Cash and due from trust companies,						
national banks and Federal Home						
Loan Bank	554,810 26					
	<u>\$5,264,877 55</u>		<u>\$5,264,877 55</u>			
Serial Shares		Membership				
Issued during year	2,099	Members	2,395			
Withdrawn during year	2,157	Holders of:—				
Matured during year	264	Serial shares	1,605			
Shares in force	18,398	Paid-up share certificates	955			
New series issued in May, November.		Savings share accounts	86 4			
Shares Matured During Year		Profits Distributed				
Date	Series	Shares	Dues	Maturing	Serial Shares, Paid-up Share Certificates and Savings Share Accounts	
			Paid	Value		
Oct. 1955	98	264	\$162	\$200 00	First term, 1½%; second term, 1¼%.	
Holders of maturing shares, 34.						
1 real estate loan cancelled by maturity, \$4,600.						

Rates and Averages on Real Estate Loans

643 real estate loans (average balance, \$6,550; average rate, 4.41%); 4%, \$802,087; 4½%, \$3,371,190; 5%, \$34,584; 5½%, \$3,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,372.21	\$4,517.53	\$2,786.07	\$6,216.25	\$7,154.41	\$44,046.47
Cost per \$1,000 of assets	4.44	.86	.53	1.18	1.36	8.37

WINTHROP—WINTHROP CO-OPERATIVE BANK **15 BARTLETT ROAD**

(Other authorized location for receipt of moneys: Second Bank - State Street Trust Company, Corner State and Congress Streets, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907.

Harvey A. Kelly, *President*

Almon E. Whittemore, *Treasurer*

Florence Auburn, Norman W. David, *Assistant Treasurers*

Board of Directors: E. A. Barclay, N. W. Davis, H. R. Dodge, C. L. Hicks, H. A. Kelly, J. C. McMurray, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, G. W. Thompson, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets					Liabilities				
Loans on real estate					Capital				
Co-operative form	\$	73,350	00		Dues capital pledged on real estate				
Direct reduction		1,689,640	22		loans	\$	29,727	00	
G. I. loans		752,191	18		Dues capital, all other		1,111,630	00	
Statutory common form		82,158	53		Profits capital pledged on real estate				
Due from members					loans		4,190	34	
Insurance and taxes paid on mort-					Profits capital, all other		157,226	39	
gaged property		103	00		Paid-up share certificates		2,014,400	00	
Loans on shares					Net undivided earnings		17,276	07	
Serial		36,910	99		Reserves				
Paid-up certificates		17,859	70		Guaranty fund		248,311	73	
Bank building		18,000	00		Surplus		199,408	57	
Due from Co-operative Central Bank		40,171	37		Due on uncompleted loans		12,368	72	
Investments					Borrowers' accumulations for taxes .		83,763	33	
U. S. Gov't obligations, direct and					Other liabilities		41	00	
fully guaranteed		965,554	70						
Other bonds and notes legal for re-									
serve		10,000	00						
Cash and due from trust companies,									
national banks and Federal Home									
Loan Bank		192,403	46						
		<u>\$3,878,343</u>	<u>15</u>				<u>\$3,878,343</u>	<u>15</u>	
Serial Shares					Membership				
Issued during year		2,126			Members		2,550		
Withdrawn during year		2,138			Holders of:—				
Matured during year		572			Serial shares		1,783		
Shares in force		15,888			Paid-up share certificates		1,014		
New series issued in March, June, September, De-									
cember.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
May 1955	140	235	\$162	\$200 97	fourth term, $1\frac{1}{2}\%$.				
Aug. 1955	141	138	162	200 86					
Nov. 1955	142	85	162	200 76	Paid-up Share Certificates				
Feb. 1956	143	114	162	200 64	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;				
					fourth term, $\frac{3}{4}\%$.				
Holder's of maturing shares, \$9.									
3 real estate loans cancelled by maturity, \$6,500.									

Rates and Averages on Real Estate Loans

655 real estate loans (average balance, \$3,965; average rate, 4.51%); 4%, \$566,303; $4\frac{1}{2}\%$, \$1,457,092; 5%, \$533,751; $5\frac{1}{2}\%$, \$40,192.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,678.83	\$3,222.55	\$851.99	\$4,049.39	\$2,605.86	\$32,408.62
Cost per \$1,000 of assets	5.59	.83	.23	1.04	.67	8.36

WOBURN—WOBURN CO-OPERATIVE BANK
6 COMMON STREET

Incorporated February 21, 1887. Began business March 10, 1887.

Herman P. Peterson, *President*

Hiram E. West, *Assistant Treasurer*

Terence D. Kenney, *Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, J. F. Buel, E. C. Fowle, Robert Johnson*, P. C. Keleher, T. D. Kenney, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, T. F. Riley, J. P. Sheeran, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1956

Assets	
Loans on real estate	
Co-operative form	\$ 22,900 00
Direct reduction	4,601,565 23
G. I. loans	1,481,501 04
Statutory common form	7,000 00
Dues payments and principal payments temporarily suspended	4,580 71
Loans on shares	
Serial	61,940 00
Paid-up certificates	30,225 00
Bank building	52,000 00
Share Insurance Fund	804 34
Due from Co-operative Central Bank	71,743 32
Investments	
U. S. Gov't obligations, direct and fully guaranteed	494,344 61
Federal Home Loan Bank stock	112,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	170,521 66
Other assets	150 20
	<u>\$7,111,276 11</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 12,530 00
Dues capital, all other	1,629,869 00
Profits capital pledged on real estate loans	1,751 66
Profits capital, all other	219,937 52
Paid-up share certificates	4,116,400 00
Suspended share accounts	2,029 62
Net undivided earnings	20,218 77
Reserves	
Guaranty fund	285,161 18
Surplus	600,801 51
Other reserves	2,400 00
Credits of members not applied	2,418 11
Due on uncompleted loans	63,200 77
Borrowers' accumulations for taxes	152,951 08
Other liabilities	1,606 89
	<u>\$7,111,276 11</u>

Serial Shares	
Issued during year	3,017
Withdrawn during year	2,757
Suspended, forfeited or transferred to other Share Accounts during year	111
Matured during year	722
Shares in force	23,368
New series issued in January, April, July, October.	

Membership	
Members	4,593
Holders of:—	
Serial shares	3,991
Paid-up share certificates	1,803

Profits Distributed

Serial Shares and Paid-up Share Certificates
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1955	153	156	\$164	\$200 20
Aug. 1955	154	147	164	200 21
Nov. 1955	155	158	164	200 21
Feb. 1956	156	261	164	200 22

Holders of maturing shares, 121.
 6 real estate loans cancelled by maturity, \$11,350.

Rates and Averages on Real Estate Loans

1,551 real estate loans (average balance, \$3,944; average rate, 4.43%); 4%, \$1,035,729; 4 $\frac{1}{2}\%$, \$4,868,160; 5% \$213,657.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,787.35	\$5,228.40	\$2,514.66	\$5,148.10	\$9,780.97	\$57,459.48
Cost per \$1,000 of assets	4.89	.74	.35	.72	1.38	8.08

WORCESTER—HOME CO-OPERATIVE BANK

61 PLEASANT STREET

Incorporated January 13, 1948. Began business February 9, 1948.

Edward C. Maher, *President*Justine V. Colberg, *Assistant Treasurer*Philip D. Glass, *Treasurer*

Board of Directors: Ames Aksila*, Mark Baker, Jr.*, F. J. Bonardi, W. A. Dean, Jr.*, R. O. Hallen*, E. C. Maher, Cosmo Mingolla*, J. G. Morrissey, J. D. O'Brien, D. R. Riordan, H. J. St. Pierre.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$2,669,592 17	Dues capital, all other	\$ 334,028 00
Home modernization loans	1,627 99	Profits capital, all other	41,721 74
Loans on shares		Paid-up share certificates	1,066,800 00
Serial	8,075 00	Savings share accounts	1,345,623 85
Paid-up certificates	2,400 00	Club accounts	5,625 00
Savings	22,557 53	Reserves	
Furniture and fixtures	5,591 65	Guaranty fund	31,598 61
Due from Co-operative Central Bank	30,679 81	Surplus	79,570 25
Investments		Other reserves	75,198 12
U. S. Gov't obligations, direct and		Dividends declared	7,971 00
fully guaranteed	59,670 60	Due on uncompleted loans	7,200 00
Federal Home Loan Bank stock . .	51,500 00	Borrowers' accumulations for taxes .	60,805 60
Cash and due from trust companies,		Other liabilities	145 70
national banks and Federal Home			
Loan Bank	202,072 12		
Other assets	2,521 00		
	<u>\$3,056,287 87</u>		<u>\$3,056,287 87</u>
Serial Shares		Membership	
Issued during year	4,475	Members	1,638
Withdrawn during year	608	Holders of:—	
Suspended, forfeited or transferred to other		Serial shares	354
Share Accounts during year	32	Paid-up share certificates	413
Shares in force	8,135	Savings share accounts	1,207
New series issued in February, May, August, November.			
		Profits Distributed	
		Serial Shares	
		First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, 1%; fourth term, 1%.	
		Paid-up Share Certificates and Savings Share Accounts	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

419 real estate loans (average balance, \$6,371; average rate, 5.31%); 4½%, \$55,371; 5%, \$1,438,481; 5½%, \$649,087; 6%, \$526,651.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,494.60	\$5,519.78	\$3,384.35	\$5,082.30	\$6,071.15	\$34,552.18
Cost per \$1,000 of assets	4.74	1.81	1.11	1.66	1.99	11.31

WRENTHAM—WRENTHAM CO-OPERATIVE BANK **12 SOUTH STREET**

Incorporated February 26, 1901.

Began business March 13, 1901.

Charles C. Winter, President

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen M. Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$1,090,800 00	Dues capital pledged on real estate	
Other real estate	6,500 00	loans	\$ 198,162 00
Due from members		Dues capital, all other	399,492 00
Insurance and taxes paid on mort-		Profits capital pledged on real estate	
gaged property	102 25	loans	25,343 48
Uncollected charges	107 00	Profits capital, all other	65,041 56
Real estate held		Paid-up share certificates	419,600 00
Real estate by foreclosure, etc. . .	3,836 99	Net undivided earnings	8,661 67
Share Insurance Fund	145 00	Reserves	
Due from Co-operative Central Bank	12,065 27	Guaranty fund	38,224 25
Investments		Surplus	77,241 46
U. S. Gov't obligations, direct and		Other reserves	1,013 95
fully guaranteed	59,950 00	Due on uncompleted loans	10,450 94
Cash and due from trust companies,		Borrowers' accumulations for taxes .	129 00
national banks and Federal Home		Other liabilities	277 58
Loan Bank	70,131 38		
	<u>\$1,243,637 89</u>		<u>\$1,243,637 89</u>

Serial Shares	
Issued during year	2,829
Withdrawn during year	1,752
Matured during year	141
Shares in force	13,079
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1955	85	25	\$150	\$200 34
Feb. 1956	86	116	150	200 34
Holders of maturing shares, 14.				

4 real estate loans cancelled by maturity, \$8,100.

Membership	
Members	754
Holders of:—	
Serial shares	645
Paid-up share certificates	189

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Paid-up Share Certificates	
First term, 1¼½%; second term, 1¼½%.	

Rates and Averages on Real Estate Loans

\$96 real estate loans (average balance, \$2,770; average rate, 5.49%); 4%, \$9,000; 4½%, \$2,800; 5½%, \$1,085,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,131.01	\$1,800.00	\$140.33	\$1,013.71	\$913.80	\$10,998.85
Cost per \$1,000 of assets	5.73	1.45	.11	.82	.73	8.84

*Security Committee

†Includes extra dividend

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

HALLET STREET

(Other authorized location for receipt of moneys: First National Bank of Yarmouth, South Yarmouth)

Incorporated July 19, 1921. Began business August 4, 1921.

Roswell H. Nye, *President*

Harriett G. Chase, *Assistant Treasurer*

Nye Crowell, *Treasurer*

Board of Directors: L. R. Armstrong, Nathan Crowell, Nye Crowell*, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, G. H. Mellen, Jr., R. H. Nye*, Gorham Pulsifer*, A. L. Smith, P. M. Swift, Ralph Thacher.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1956

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$ 12,760 00	Dues capital pledged on real estate	
Direct reduction	3,118,883 43	loans	\$ 5,533 00
G. I. loans	510,081 32	Dues capital, all other	396,655 00
Statutory common form	121,113 68	Profits capital pledged on real estate	
Dues payments and principal pay-		loans	679 40
ments temporarily suspended	25,116 11	Profits capital, all other	60,149 64
Home modernization loans	6,445 29	Paid-up share certificates	3,015,800 00
Loans on shares		Savings share accounts	294,982 64
Serial	7,951 00	Dividend savings accounts	117,150 16
Paid-up certificates	40,807 00	Suspended share accounts	19 65
Bank building	38,868 77	Reserves	
Furniture and fixtures	10,819 04	Guaranty fund	85,057 30
Share Insurance Fund	2,443 84	Surplus	200,515 31
Due from Co-operative Central Bank	43,781 61	Other reserves	79,373 46
Investments		Notes payable	60,000 00
U. S. Gov't obligations, direct and		Dividends declared	25,561 48
fully guaranteed	339,287 65	Credits of members not applied	847 59
Federal Home Loan Bank stock	67,800 00	Due on uncompleted loans	91,214 08
Cash and due from trust companies,		Borrowers' accumulations for taxes	56,077 03
national banks and Federal Home		Other liabilities	1,868 12
Loan Bank	139,068 33		
Other assets	6,261 99		
	<u>\$4,491,489 06</u>		<u>\$4,491,489 06</u>

Serial Shares			
Issued during year		1,415	
Withdrawn during year		642	
Matured during year		235	
Shares in force		6,261	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1955	83	14	\$160	\$200 35
Sept. 1955	84	60	160	200 42
Dec. 1955	85	53	160	200 51
Mar. 1956	86	108	160	200 54
Holders of maturing shares, 18.				

Membership	
Members	2,087
Holders of:—	
Serial shares	1,022
Paid-up share certificates	1,169
Savings share accounts	200
Dividend savings accounts	329

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
Savings Share Accounts and	
Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

733 real estate loans (average balance, \$5,167; average rate, 5.22%); 4%, \$426,670; 4 $\frac{1}{4}\%$, \$94,574; 5%, \$638,167; 5 $\frac{1}{4}\%$, \$2,628,542.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,691.85	\$6,596.49	\$3,293.70	\$4,482.90	\$6,224.69	\$44,289.63
Cost per \$1,000 of assets	5.27	1.47	.73	1.00	1.39	9.86

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932. Began business March 18, 1932.

Lawrence H. Marston, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, W. G. Lord, L. H. Marston, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson, W. L. Wallis, J. F. Welch, N. L. Whitten.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets

Current Assets

Cash on hand and in banks	\$ 23,628 98	
U. S. Government securities	9,143,795 34	
Accrued interest on securities	67,042 25	
Accrued interest on loans to member banks	<u>1,182 50</u>	\$ 9,240,649 07

Loans

Unsecured loans to member banks		<u>465,000 00</u>
Total Assets		<u>\$ 9,705,649 07</u>

Liabilities

Current Liabilities

Employees tax withheld	\$ <u>211 24</u>	\$ 211 24
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Capital

Deposits by member banks of assessments	\$ 9,044,921 56	
Earned surplus	627,486 12	
Undivided current earnings	33,030 15	9,705,437 83
Total Liabilities		<u>\$ 9,705,649 07</u>

SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets

Current Assets

Cash on hand and in banks	\$ 30,134 10	
U. S. Government securities	10,651,693 76	
Accrued interest on securities	71,336 18	\$10,753,164 04
Total Assets		<u>\$10,753,164 04</u>

Liabilities

Capital

Paid in assessments of member banks	\$ 8,089,638 38	
Earned surplus from operations	1,930,058 26	
Undivided current earnings	35,928 45	
Surplus from banks converted	<u>697,538 95</u>	
Total Liabilities		<u>\$10,753,164 04</u>

CO-OPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION

80 FEDERAL STREET, BOSTON

Paul F. Ochs, *President*
Howard W. Wellwood, *Vice President*

Organized January 15, 1946

William H. King, *Treasurer*
Warner M. Allen, *Secretary*

Trustees: T. Francis Begley, Spencer F. Deming, Harry K. Edgell, John R. Hughes, Harold H. Nylund*, Paul F. Ochs, Gordon H. Ogilvie, William D. Palmer, James S. Parker*, John H. Pearson, Sidney M. Smith, Howard W. Wellwood.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Due from Banks and Trust Companies	\$ 71,115 11	Deferred Annuity Premiums	\$ 1,592 01
Investments (Shares in Co-operative Banks)	822,244 15	Advance Premiums—Future years	22,562 28
		Single Premium Annuity	16,031 10
		Advance for Direct Pensions	16,878 26
		Employees Funds	381,284 49
		Bank Funds	417,510 39
		Advance for Expenses—Unexpended	3,606 86
		Collection Fees	263 41
		Investment Income	11,839 13
		Future Contracts Outstanding	18,675 00
		Surplus	3,116 33
Total Assets	\$ 893,359 26	Total Liabilities	\$ 893,359 26

*Executive Committee.

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION **27 PARK STREET**

Established January, 1876. Began business January, 1876.

Leland B. Smith, *President*
 John E. Turner, *Treasurer*

Willard E. Olmsted }
 Dorothy W. Ham } *Assistant Treasurers*

Willard E. Olmsted, *Secretary*

Directors: P. G. Chace†, H. E. Clap, R. M. Horton, L. I. Lamb*, Oscar Lindstrom†, R. K. Richardson,
 L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets	Liabilities
Loans:	Share capital:
First mortgages on real estate . . . \$10,709,534 09	Matured shares \$ 2,157,000 00
Shares of association 89,373 65	Paid-up shares 871,500 00
Personal, secured 7,900 00	Unmatured serial shares 684,243 46
Personal, unsecured 105,933 41	Savings shares 5,426,143 55
Real estate held:	Special budget savings account 10,652 00
Other real estate 106 00	Net undivided earnings 99,801 25
Association building 197,638 49	Reserves:
Furniture, fixtures and equipment 40,609 75	Guaranty fund 346,168 87
Investments:	Surplus 219,145 68
Bonds and notes 150,062 51	Other reserves 110,224 94
Bank stocks 4,500 00	Notes payable 1,757,500 00
Federal Home Loan Bank stock 194,100 00	Due on uncompleted loans 270,141 25
Cash on hand and due from banks 478,433 91	Borrowers' accumulations for taxes 3,081 96
Other assets 100 18	Other liabilities 22,689 03
Total Assets \$11,978,291 99	Total Liabilities \$11,978,291 99

Miscellaneous Information

Number of holders:	
Matured shares	702
Paid-up shares	290
Unmatured shares	682
Savings shares	5,654
Number of members holding one or more classes of shares	10,356
Number of real estate loans outstanding	1,982
Largest number of shares held by a member:	
Matured shares	147
Paid-up shares	102
Unmatured shares	50
Largest amount of savings shares held by a member	\$ 59,387 29
Largest outstanding loan balance of a member	\$111,030 61
Rates of interest charged to borrowers on real estate	4%, 6%
Rates of dividends paid (based on last rate paid):	
Matured shares	3%
Paid-up shares	3%
Unmatured shares	3%
Savings shares	3%
New series of unmaturred shares issued in January, April, July and October.	
Required monthly dues on each unmaturred shares	\$ 2 00
Face value of each maturred share	\$500 00
Face value of each paid-up share	\$500 00

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION **104 KNIGHT AVENUE**

Established February 2, 1901. Began business February 2, 1901.

Howard E. Spooner, *President*George I. Pierce, *Secretary*Peter F. Gagner, *Treasurer*

Directors: G. W. Armitage, N. C. Baker, W. E. Baker, Worth Burrell†, John A. Carlson, D. R. Carr, Peter Gagner*, P. F. Gagner, G. I. Pierce*†, H. E. Spooner, R. E. Spooner*, C. W. Thompson, E. R. Westcott†.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$ 226,804 55	Matured shares	\$ 170,860 00
Shares of association	4,455 00	Unmatured serial shares	14,035 00
Real estate held:		Net undivided earnings	3,855 92
Association building	943 64	Reserves:	
Other real estate	7,696 77	Guaranty fund	12,000 00
Furniture and fixtures	95 00	Surplus	21,341 12
Cash on hand and due from bank	10,531 94	Notes payable	23,000 00
		Due on uncompleted loans	2,500 00
		Borrowers' accumulations for taxes	169 36
		Other liabilities	2,765 50
Total Assets	\$ 250,526 90	Total Liabilities	\$ 250,526 90

Miscellaneous Information

Number of holders:	
Matured shares	236
Unmatured shares	79
Number of members holding one or more classes of shares	301
Number of real estate loans outstanding	83
Largest number of shares held by a member:	
Matured shares	335
Unmatured shares	75
Largest outstanding loan balance of a member	\$12,493 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid (based on last rate paid):	
Matured shares	5%
Unmatured shares	60 cents per \$20 share at maturity
New series of unmaturred shares issued in May and November.	
Required monthly dues on each unmaturred share	\$1 00
Face value of each maturred share	\$20 00

*Loan and Building Committee. †Auditors.

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND
LOAN ASSOCIATION
7 ELM STREET

Established December, 1879. Began business February, 1880.

Kenneth M. Cummings, *President* Lester E. Welch, *Secretary and Treasurer*
Directors: P. F. Armstrong, L. K. Barney, C. F. Breen, Jr., R. E. Crowell, K. M. Cummings, D. O. Dalrymple,
G. A. Gilmore, A. F. Grant, R. C. Halliday, G. E. Lincoln, J. W. Martin, Jr., Louis V. McAdams, O. F.
Miner, D. R. Perreault, E. G. Ralston, G. E. Riley, G. A. Ruehmeling, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.
Regular monthly meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$1,225,061 67	Matured shares	\$ 982,200 00
Shares	10,737 00	Unmatured serial shares	291,552 98
Investments:		Net undivided earnings	3,083 96
Bonds and notes	139,725 50	Reserves:	
Bank stocks	9,570 81	Guaranty fund	35,000 00
Cash on hand and due from banks	100,931 28	Surplus	94,251 45
Other assets	503 34	Other reserves	7,104 53
		Dividends declared, not paid	7,297 85
		Due on uncompleted loans	30,270 19
		Borrowers' accumulations for taxes	35,117 30
		Other liabilities	651 34
Total Assets	<u>\$1,486,529 60</u>	Total Liabilities	<u>\$1,486,529 60</u>

Miscellaneous Information

Number of holders:	
Matured shares	920
Unmatured shares	960
Number of members holding one or more classes of shares	1,573
Number of real estate loans outstanding	317
Largest number of shares held by a member:	
Matured shares	62
Unmatured shares	51
Largest outstanding loan balance of a member	\$15,000 00
Rates of interest charged to borrowers on real estate	4%, 4 1/2%, 5%
Rates of dividends paid (based on last rate paid):	
Matured shares	3%
Unmatured shares	3%
New series of unmatured shares issued in January and July	
Required monthly dues on each unmatured share	\$2 00
Face value of each matured share	\$150 00

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION
WEST MAIN STREET

Established January 1, 1890. Began business January 1, 1890.

Arthur T. Sturdy, *President* Marguerite M. Mondor, *Secretary and Treasurer*
Directors: W. A. Ashley, W. E. Fales*, J. A. Freeman, W. E. Haskell*, Marguerite M. Mondor, A. G. Ross*,
J. B. Scott†*, A. T. Sturdy, L. A. Witherell‡, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1956

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$ 848,481 57	Matured shares	\$ 645,000 00
Shares of association	33,428 66	Unmatured serial shares	226,330 45
Building site	3,500 00	Reserves:	
Furniture and fixtures	2,086 75	Guaranty Fund and Surplus	103,194 34
Investments:		Other unallocated reserves	2,500 00
Bonds and notes	105,000 00	Notes payable	10,000 00
Cash on hand and due from banks	12,944 94	Due on uncompleted loans	18,417 13
Total Assets	<u>\$1,005,441 92</u>	Total Liabilities	<u>\$1,005,441 92</u>

Miscellaneous Information

Number of holders:	
Matured shares	346
Unmatured shares	438
Number of members holding one or more classes of shares	588
Number of real estate loans outstanding	237
Largest number of shares held by a member:	
Matured shares	54
Unmatured shares	55
Largest outstanding loan balance of a member	\$23,959 69
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid (based on last rate paid):	
Matured shares	5%‡
Unmatured shares	4¼%
New series of unmaturred shares issued in January	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$300 00

*Loan and Building Committee. †Auditors. ‡Includes extra dividend.

AGGREGATE STATEMENTS AND STATISTICAL DATA
RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1956 175 Banks	April, 1955 173 Banks	PERCENTAGE OF TOTAL	
			April, 1956 %	April, 1955 %
Real estate loans:				
Co-operative form	\$ 15,740,340.36	\$ 18,459,023.36	1.68	2.14
Direct reduction	558,815,889.76	498,657,640.32	59.56	57.72
G.I. Loans	197,969,662.07	183,240,831.12	21.10	21.21
Federal Housing Administration, Title II	2,824,261.02	965,068.55	.30	.11
Statutory common form	5,060,922.58	4,079,580.36	.54	.47
Principal and dues payments suspended	2,738,664.82	2,326,681.22	.29	.27
Other real estate loans	460,314.54	237,722.75	.05	.03
Home modernization loans	2,152,315.62	1,954,317.17	.23	.23
Federal Housing Administration, Title I loans	121,148.86	108,747.29	.01	.01
Due from members:				
Insurance and taxes paid on mortgaged properties	26,746.44	39,089.05	—	—
Charges to members not collected	745.77	1,617.96	—	—
Loans on shares:				
Serial Shares	7,304,623.77	6,772,777.45	.78	.78
Paid-up share certificates	3,658,804.80	3,292,099.54	.39	.38
Savings shares	968,549.44	612,852.70	.10	.07
Of other banks	38,268.00	26,990.00	—	—
Real estate held:				
Real estate by foreclosure, etc.	601,548.43	477,127.47	.07	.06
Bank building	4,368,554.48	3,725,129.74	.47	.43
Furniture and fixtures	1,115,032.76	985,253.36	.12	.11
Share Insurance Fund	1,238,658.80	1,253,822.10	.13	.15
Due from Co-operative Central Bank	9,044,723.75	9,116,312.28	.97	1.06
Investments:				
U. S. Government obligations	66,730,943.91	61,895,403.63	7.11	7.16
Other bonds and notes	2,501,940.96	3,251,110.88	.27	.38
Federal Home Loan Bank stock	12,565,800.00	11,446,600.00	1.34	1.32
Shares in other co-operative banks	2,671,000.00	3,075,000.00	.28	.36
Cash and due from trust companies, na- tional banks and Federal Home Loan Bank	38,549,481.59	47,220,759.70	4.11	5.47
Other assets	945,299.36	705,273.93	.10	.08
Total assets	\$938,214,241.89	\$863,927,431.93	100.00	100.00

LIABILITIES	April, 1956 175 Banks	April, 1955 173 Banks	PERCENTAGE OF TOTAL	
			April, 1956 %	April, 1955 %
Capital:				
Dues capital pledged to real estate loans	\$ 6,012,477.00	\$ 6,911,245.00	.64	.80
Dues capital not pledged to real estate loans	181,509,313.00	177,079,343.00	19.35	20.50
Profits capital pledged to real estate loans	881,891.27	1,009,881.99	.09	.12
Profits capital not pledged to real estate loans	26,147,351.60	24,628,050.94	2.79	2.85
Paid-up share certificates	425,049,000.00	408,879,600.00	45.30	47.33
Savings share accounts	173,572,419.08	132,993,067.65	18.50	15.39
Dividend savings accounts	5,293,860.82	4,558,310.46	.56	.53
Club accounts	822,535.09	614,206.96	.09	.07
Military share accounts	4,424.02	4,464.47	—	—
Suspended share accounts	74,640.43	59,913.49	.01	—
Matured share accounts	205,517.90	107,026.22	.02	.01
Net undivided earnings	2,684,928.38	2,490,251.54	.29	.29
Reserves:				
Guaranty Fund	28,583,459.30	27,178,155.45	3.05	3.15
Surplus	40,204,820.87	39,894,743.38	4.28	4.62
Other reserves	9,409,734.62	6,167,136.28	1.00	.71
Notes payable	5,219,000.00	2,074,000.00	.56	.24
Dividends declared	2,381,857.31	2,173,276.06	.26	.25
Credits of members not applied	219,743.33	203,285.73	.02	.02
Due on uncompleted loans	11,974,276.27	10,263,790.27	1.28	1.19
Reserve for taxes on mortgaged properties	17,394,735.43	15,975,952.15	1.85	1.85
Other liabilities	568,256.17	660,730.89	.06	.08
Total liabilities	\$938,214,241.89	\$863,927,431.93	100.00	100.00

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1956

OPERATING INCOME:

Interest:		
On loans	\$ 35,661,507.15	
On investments and bank deposits	2,270,305.69	
Miscellaneous interest	116,503.90	
Appraisal fees	89,381.85	
Fines	192,698.03	
Withdrawal profits and retained profits	2,146.36	
Transfer fees	5,359.48	
Fees from sale of checks and redemption of government bonds	46,485.51	
Gross income from operation of real estate owned	\$20,631.10	
a. Less—Cost of repairs, taxes and maintenance	15,930.20	
b. Net income from real estate owned	4,700.90	
Miscellaneous operating income	51,277.15	
Total operating income	\$ 38,440,316.02	
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.	4,221,359.67	
Security committee	195,346.92	
Collection expenses	22,187.12	
Legal services—Retainers, traveling expenses, etc.	52,327.43	
Rent, light, heat, etc. (leased quarters)	330,162.24	
Rent (to bank building income and expense account)	102,808.45	
Bank building income	246,344.66	
Depreciation, bank building	85,000.68	
Depreciation, furniture and fixtures	167,551.16	
Advertising	643,614.15	
Printing, stationery, office supplies	287,140.98	
Telegraph, telephone, postage and express	207,975.00	
C.B.E. Retirement Fund	116,162.15	
Audit, assessment and verification	240,832.45	
Social Security—O.A.B.—Unemployment Compensation	108,514.55	
Amortization Share Insurance Fund	613,060.67	
On borrowed money	151,108.52	
Other operating expense	726,573.97	
Total operating expense	\$ 8,518,070.77	
Net operating income before interest and other charges	\$ 29,922,245.25	
LESS INTEREST AND OTHER CHARGES:		
Interest adjustments to mature shares	65,421.96	
Tellers' errors	4,874.27	
Federal income tax	39,703.87	
Depreciation Share Insurance Fund	24,357.27	
Miscellaneous charges	73,848.93	
Total interest and other charges	\$ 208,206.30	
Net income for period	\$ 29,714,038.95	

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1955		\$ 2,475,204.89
Net income received during period	\$29,714,038.95	
Less transfers to Guaranty Fund	1,472,769.29	28,241,269.66
Available for distribution		\$ 30,716,474.55
Dividends:		
Profits capital (dividends accumulated)	\$ 6,905,136.94	
Paid-up share certificates	12,782,424.17	
Savings share accounts	4,308,596.93	
Dividend savings accounts	145,214.35	
Military share accounts	132.29	
Matured share accounts	276.52	
Other	20.51	
Total dividends		\$ 24,141,801.71
Balance of net earnings after dividends		\$ 6,574,672.84
Less transfer to:		
a. Surplus	\$ 3,307,021.50	
b. Other unallocated reserves	582,712.96	3,889,734.46
Balance of undivided earnings, April, 1956		\$ 2,684,938.38

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	APR., 1956	APR., 1955	APR., 1954	APR., 1953	APR., 1952
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$4,416,706.59	\$4.71	\$4.73	\$4.76	\$4.82	\$4.85
Rent	933,159.02	.99	1.01	.99	.97	.99
Advertising	642,377.11	.68	.64	.60	.60	.59
Audit, assessments and contributions	1,084,597.27	1.16	1.19	1.14	1.21	1.24
Other expenses	1,459,532.96	1.56	1.47	1.51	1.49	1.55
Total	\$8,536,372.95	\$9.10	\$9.04	\$9.00	\$9.09	\$9.22

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1956 COST FOR EACH \$1000 OF ASSETS				
			Salaries	Rent	Adver- tising	Other Ex- penses	Total
1	Between \$ 250,000 and \$ 500,000 . .	4	\$4.38	\$1.47	\$.10	\$3.04	\$8.99
2	Between \$ 500,000 and \$ 750,000 . .	2	3.75	.20	.47	1.41	5.83
3	Between \$ 750,000 and \$ 1,000,000 . .	6	5.32	.63	.34	1.99	8.28
4	Between \$ 1,000,000 and \$ 2,000,000 . .	24	5.44	1.43	.38	2.61	9.86
5	Between \$ 2,000,000 and \$ 3,000,000 . .	37	5.32	1.13	.45	2.82	9.72
6	Between \$ 3,000,000 and \$ 4,000,000 . .	23	5.37	1.17	.53	2.76	9.83
7	Between \$ 4,000,000 and \$ 5,000,000 . .	20	5.26	1.20	.57	2.62	9.65
8	Between \$ 5,000,000 and \$ 6,000,000 . .	8	5.20	1.20	.66	2.82	9.88
9	Between \$ 6,000,000 and \$ 7,000,000 . .	12	4.73	1.09	.69	2.88	9.39
10	Between \$ 7,000,000 and \$ 10,000,000 . .	21	4.49	.90	.78	2.73	8.90
11	Between \$ 10,000,000 and \$ 10,000,000 . .	9	4.43	.69	.79	2.69	8.60
12	\$15,000,000 and over	9	4.06	.88	.82	2.64	8.40

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1956	APRIL 1955	APRIL 1954	APRIL 1953	APRIL 1952	APRIL 1951
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	1.68	2.14	2.89	3.85	5.16	6.68
Direct reduction and G.I.	80.66	78.93	78.60	76.53	74.81	73.90
All other	1.18	.88	.75	.80	.89	.93
Total real estate loans	83.52	81.95	82.24	81.18	80.86	81.51
Real estate by foreclosure, etc.	.07	.06	.03	.03	.02	.02
Investments in bonds and notes, etc.	9.00	9.22	9.65	10.91	9.47	9.90
Cash and due from banks	4.11	5.47	4.71	4.51	4.43	4.17
Other assets	3.30	3.30	3.37	3.37	5.22	4.40
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	.74	.92	1.25	1.69	2.28	2.96
Serial shares not pledged on real estate loans	22.13	23.35	24.98	26.32	28.25	29.84
Total Serial Shares	22.87	24.27	26.23	28.01	30.53	32.80
Paid-up share certificates	45.30	47.33	48.15	48.52	48.67	48.57
Savings share accounts	18.50	15.39	12.33	9.99	7.09	4.92
Dividend savings accounts	.56	.53	.47	.41	.35	.29
Club accounts	.09	.07	.07	.07	.05	.04
Suspended share accounts	.01	—	.01	.01	.02	.02
Military share accounts	—	—	—	—	—	—
Matured share accounts	.02	.01	.02	.02	.02	.03
Total Capital Liabilities	87.35	87.60	87.28	87.03	86.74	86.67
General reserves	8.33	8.48	8.67	8.85	9.10	9.12
Notes payable	.56	.24	.42	.62	.82	.88
Due on uncompleted loans	1.28	1.19	1.14	1.05	.98	.99
Mortgagors' tax accumulations, etc.	1.85	1.85	1.86	1.83	1.79	1.77
Other liabilities	.63	.64	.63	.62	.57	.57
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	22.16	22.10	22.02	22.38	23.02	22.19
Interest and other charges	.54	.94	1.25	1.15	1.29	1.01
Dividends distributed	62.80	63.02	62.75	61.67	59.26	57.97
Available for reserves	14.50	13.94	13.98	14.80	16.43	18.83
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	51.85	52.76	53.17	53.80	52.57	53.54
Rent	10.94	10.67	10.78	9.84	10.76	11.33
Advertising	7.56	7.10	6.71	6.69	6.42	5.83
Other	29.65	29.47	29.34	29.67	30.25	29.30
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes,						
Legal for Reserve, F.H.L. Bank						
Stock, Cash, Due from Banks, Trust						
Companies, and the Cooperative						
Central Bank	9.65	9.98	10.16	10.60	10.96	10.88
Gross operating income to:						
Total Assets (April closing)	4.10	4.06	4.06	4.01	4.01	4.06
Operating expenses to:						
Total Assets (April closing)	.91	.90	.89	.90	.92	.91
Transfers from Earnings to General Re-						
serves to:						
Capital Liabilities (April closing)	.65	.62	.63	.64	.75	.86
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares	3.34	3.34	3.33	3.30	3.23	3.17
Paid-up share certificates	3.03	3.04	3.03	2.99	2.88	2.72
Savings share accounts	2.81	2.75	2.75	2.67	2.61	2.15
Dividend savings accounts	2.92	2.90	2.88	2.82	2.73	2.59

STATEMENT No. 5
STATISTICS OF BUSINESS

	APRIL 1956	APRIL 1955	APRIL 1954	APRIL 1953	APRIL 1952	APRIL 1951
<i>Shares</i>						
<i>Serial</i>						
Number in force	2,832,296	2,860,479	2,896,695	2,908,865	2,945,374	3,003,046
Number issued	454,683	483,164	518,502	517,813	536,490	539,261
Number withdrawn	364,273	381,462	382,718	395,022	415,344	477,435
Number suspended, forfeited and transferred to Military Share Account .	5,672	5,087	5,257	4,629	4,262	2,391
Number retired	12	178	764	130	50,215	1,130
Number matured	103,996	124,624	125,003	125,302	124,341	123,217
Paid-up shares represented by certificates	2,125,245	2,044,398	1,913,442	1,801,186	1,671,579	1,570,969
<i>Membership</i>						
Number of members	582,461	560,134	549,443	525,430	501,411	487,831
Number of holders:						
Serial shares	298,457	304,672	309,766	311,855	318,683	329,374
Paid-up shares	188,710	186,169	182,085	179,117	173,684	173,058
Savings share accounts .	179,964	147,852	122,347	100,275	74,119	57,379
Dividend savings accounts	24,057	23,747	22,257	22,046	21,195	19,017
Members average holding— all types	\$1,405.19	\$1,349.79	\$1,261.16	\$1,228.37	\$1,166.98	\$1,149.27
Shareholders average holding —each type:						
Serial shares	\$718.87	\$688.05	\$673.02	\$666.94	\$658.07	\$644.20
Paid-up shares	\$2,252.39	\$2,196.28	\$2,101.70	\$2,011.18	\$1,924.85	\$1,815.54
Savings share accounts .	\$964.48	\$899.50	\$801.05	\$739.33	\$656.97	\$555.01
Dividend savings accounts	\$220.05	\$192.00	\$169.02	\$138.78	\$109.76	\$97.57
<i>Maturities</i>						
Number of series involved .	538	549	537	540	550	537
Average duration of series (months)	160.4	160.4	160.2	159.5	158.7	158.6
Number of shareholders . .	13,439	15,587	15,144	14,928	14,684	14,676
Number of real estate loans cancelled	276	493	654	710	904	804
Amount of real estate loans cancelled	\$604,840	\$1,043,602	\$1,195,110	\$1,440,394	\$1,694,375	\$1,614,035
Total value of shares matured	\$20,832,944	\$24,986,248	\$25,132,245	\$25,654,995	\$24,889,719	\$24,687,229
<i>Real Estate Loans</i>						
Number of loans outstanding	151,014	146,774	143,452	140,048	137,842	138,232
Average balance	\$5,189	\$4,824	\$4,557	\$4,304	\$4,029	\$3,815
Number of loans made during year	35,617	34,505	33,774	32,386	30,991	33,837
Face amount of loans made during year	\$261,259,116	\$229,092,796	\$211,844,720	\$195,103,985	\$173,074,900	\$175,266,190
Net amount of loans made during year	\$187,414,106	\$160,739,729	\$151,405,435	\$140,057,622	\$121,876,900	\$125,515,602
Average rate of interest return	4.71	4.69	4.67	4.63	4.55	4.65

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

Book value, April, 1955, 81 estates . . .	\$ 476,094.96	
Acquisition cost, 210 estates acquired during period . . .	1,207,899.72	
	<u>\$1,683,994.68</u>	
Received for 133 estates sold during period . . .	\$774,362.25	
Received for 59 estates deeded to V. A. . . .	384,992.58	
Received on account of sales in process . . .	<u>5,300.77</u>	1,164,655.60
		<u>\$ 519,339.08</u>
Losses on sales adjusted during period . . .	\$24,139.74	
Amounts charged off to cover depreciation, etc.	<u>11,988.50</u>	\$ 36,128.24
Profits, recoveries, and amounts returned to former owners on account of sales	<u>34,816.87</u>	1,311.37
		<u>\$ 518,027.71</u>
Expenses and other charges during period	\$102,123.22	
Rents and other credits during period	<u>19,184.36</u>	82,938.86
		<u>\$ 600,966.57</u>
Book value, April 1956, 99 estates		
{ Assessed at . . .	\$302,170.00	
{ Appraised at . . .	662,629.00	
		<u>\$ 600,966.57¹</u>

¹ Net figure including one credit balance totaling \$581.86 which appears under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1952 TO 1956 INCLUSIVE

Year	No. of Banks	Investments	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1952	174	\$77,730,079	\$555,347,754	\$160,948	\$30,415,769	\$23,126,053	\$686,780,603
1953	172	81,038,621	602,739,965	217,991	33,458,364	24,999,559	742,454,500
1954	173	76,694,047	653,662,307	240,864	37,431,231	26,809,028	794,837,477
1955	173	79,668,114	707,966,548	477,127	47,220,760	28,594,883	863,927,432
1956	175	84,469,685	783,610,055	601,548	38,549,482	30,983,472	938,214,242

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1952 TO 1956 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Paid-up Share Certificates	Other Capital	Guaranty Fund and Surplus	Other Liabilities	Total Liabilities
1952	174	\$184,609,109	\$25,107,115	\$334,315,800	\$51,738,012	\$62,475,221	\$28,535,346	\$686,780,603
1953	172	183,188,850	24,801,832	360,237,200	77,945,680	64,936,517	31,344,421	742,454,500
1954	173	183,340,422	25,139,691	382,688,400	102,526,766	65,366,380	35,775,818	794,837,477
1955	173	183,990,588	25,637,933	408,879,600	138,337,989	67,072,899	40,008,423	863,927,432
1956	175	187,521,790	27,029,243	425,049,000	179,973,397	68,788,280	49,852,532	938,214,242

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